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THE BUSINESS OUTLOOK

After ironing out the differences resulting from the observance of Thanksgiving on strictly party lines, business activity has apparently remained on an even keel at a level slightly below the advanced position reached in the week ended Nov. 11. Declines in certain sensitive commodity prices reflect the prevailing spirit of caution in business circles, but are probably not to be taken as conclusive forecasts of a decline in business activity.

PRACTICALLY every one is sure that some sort of an unsound inventory situation has developed as a result of the forward buying movement of September. Thus far, however, nobody has been able to prove it statistically. The Sept. 30 balance sheets showed few significant changes in inventory positions, but there was still insistence that inventories were being accumulated. They must be somewhere, because they had been manufactured or mined. Perhaps they were in transit, since carloadings were running up so fast.

Since Sept. 30 the search for the missing inventories has gone merrily on. Unfortunately, they have not been found, either at one end of the manufacturing process or the other, or at the middle. Producers' stocks of raw materials have shrunk. At the other end, department-store stocks, seasonally adjusted, have declined, or at any rate have not increased very much. The National Industrial Conference Board reports that the value of inventories in 169 manufacturers' hands at the end of October rose only 3 per cent over the value at the end of September, despite the fact that shipments by 163 companies increased 9 per cent and unfilled orders of 89 companies increased 18 per cent. The Nov. 29 bulletin of the National Association of Purchasing Agents said:

Inventories are higher but have not increased as much during the past thirty days as was anticipated in most procurement circles. Two things have prevented this feature: the slowness of deliveries in many lines of trade and increased consumption as a result of stepped-up production schedules in so many manufacturing plants across the country. There is little indication of excessive stocks on hand and assurance of having materials in plentiful supply for current operations has been of more importance than the price levels of most commodities recently.

The December letter of the National City Bank said:

Expectations of a slowing down in factory operations some time during the first half of 1940 are general. It would be expecting a great deal to look for consumption to rise sufficiently to take all this output promptly off the markets. The chief question is whether the reaction will be moderate or severe. The inventory situation is the center of inquiry, and the inadequacy of current inventory information is an old story. However, the evidence indicates that so far there has been more shifting of inventories from producers along to positions closer to the consumer than there has been aggregate fresh accumulation. Production and shipments of steel have increased 50 per cent in three months, but a survey by the magazine Steel shows that consumers' inventories are up only 12 per cent; and the opinion in the industry is that the excess of steel output over final consumption is represented largely by the necessary increase of steel in process in plants whose finished product in turn is sold ahead. This situation is not unhealthy and will not be until finished stocks accumulate, which, to be sure, they may do later.

Hence the mystery as to the whereabouts of the inventories alleged to have been accumulated deepens. The worst has happened: the *corpus delicti* cannot be found. Perhaps it is a case for the F. B. I.

Despite lack of proof of inventory accumulation on an excessive scale, there has been considerable unsettlement in commodity prices. The most conspicuous declines have been in steel scrap and zinc. These declines, however, probably represent belated readjustments to the slackness in demand for raw materials generally which came with the realization that initial Allied purchases were likely

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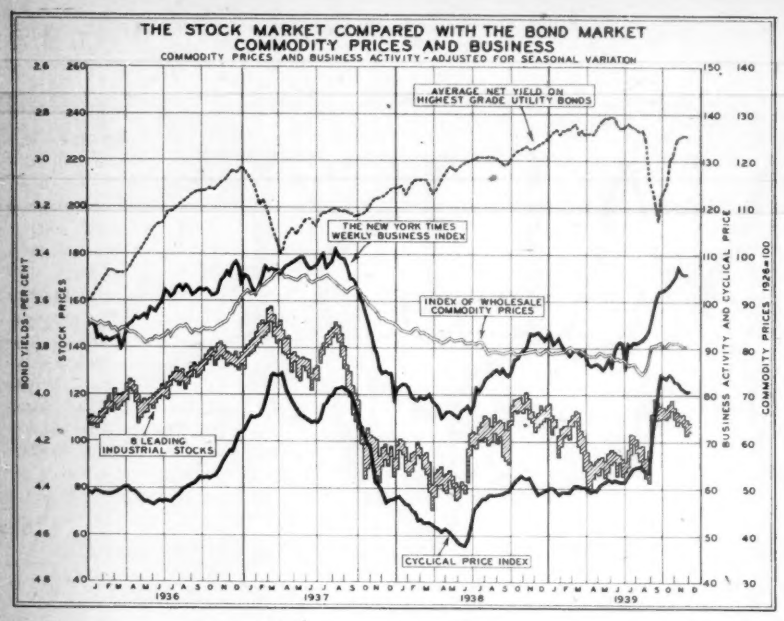
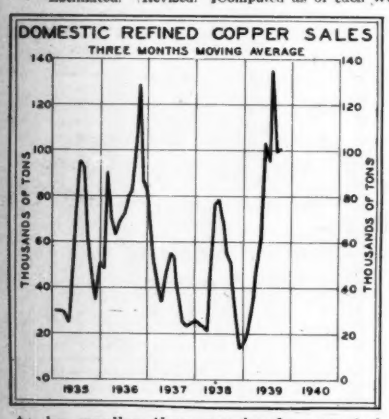

THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY - ADJUSTED FOR SEASONAL VARIATION
AVERAGE NET YIELD ON HIGHEST GRADE UTILITY BONDS
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
INDEX OF WHOLESALE COMMODITY PRICES
8 LEADING INDUSTRIAL STOCKS
CYCLICAL PRICE INDEX
BOND YIELDS - PER CENT
STOCK PRICES
BUSINESS ACTIVITY AND CYCLICAL PRICE
COMMODITY PRICES 1926=100
1936
1937
1938
1939

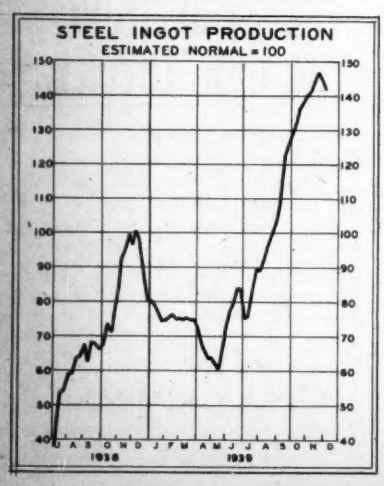
1938.	Freight Car Loadings Misc.	Other.	Total.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Comb. Business Index.	Cyclical Price Index.§
Dec. 10	78.6	93.5	83.0	100.4	98.9	94.1	72.7	125.6	94.4	58.6
1939.										
Nov. 11	96.3	109.7	100.3	142.0	103.8	94.0	91.2	135.2	107.2	82.6
Nov. 18	92.1	104.3	95.7	145.7	102.5	87.5	97.5	136.6	105.9	81.3
Nov. 25	87.1	96.9	90.0	146.8	105.4	87.4	88.6	†143.8	105.8	81.0
Dec. 2	...	...	*96.1	145.7	103.5	88.2	...	133.9	*105.9	80.5
Dec. 9	...	...	...	*141.7	...	...	...	...	...	80.9

*Estimated. †Revised. §Computed as of each Wednesday.



to be smaller than previously expected. At the outbreak of the war scrap prices proved less sensitive than many other raw material prices. They did not begin to advance until Sept. 7 and did not reach a peak until Oct. 4. Although some commodities, such as sugar, have lost practically all their September advances, steel scrap prices have retained 56 per cent of their advance. Until last Monday zinc prices had retained 100 per cent of their advance, so that in the case of zinc there is even more reason for believing that this week's decline represents a belated readjustment.

Nevertheless this week's decline in these two commodities must be regarded as an unfavorable development because in the past similar sharp declines have preceded downturns in business activity.



The present decline cannot be regarded as a conclusive forecast of a business downturn, however. There have been times in the past when declines in scrap and zinc prices have turned out to be false alarms. In particular, the initial decline which was well under way by May, 1937, turned out to have been merely a preliminary warning of a decline in business that did not actually set in until the following September.

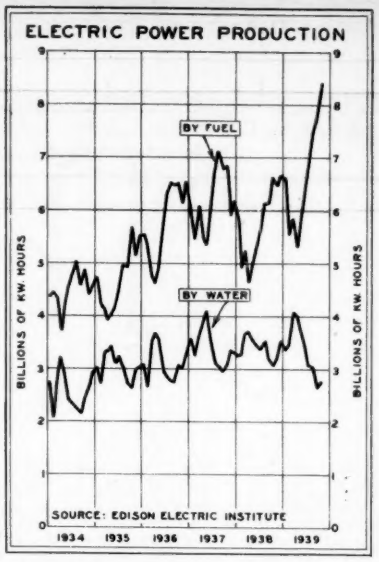
Another factor which should be taken into account is the fact that at least one commodity which proved highly sensitive at the outbreak of the war, hides, has recently shown considerable strength. At the outbreak of the war hide futures began to advance sharply two hours before stock prices began to advance. That is splitting the hairs; but in view of the currency with which hide futures anticipated the subsequent sweeping advance in commodity prices and business activity, the fact that they have recently shown considerable strength in the face of lower stock prices is worth taking into consideration.

At present there is a double incentive for manufacturers to refrain from adding to their existing stocks of raw materials. The trend of raw material prices has been downward for several weeks, thereby eliminating any further desire to anticipate price increases. Most manufacturers probably want to avoid the appearance of extended inventory positions in their Dec. 30 balance sheets. Consequently there is every reason to expect that the critical period, from the standpoint of attempting to estimate the extent (if any) of the reaction in business activity which the National City Bank says every one is expecting, will be January. By that time, in some industries, unfilled orders, at the recent rate of decline, will have been reduced to comparatively low levels, so that if by the end of January no increase in new business occurs a decline in business activity can then be predicted.

The circumstance that The Iron Age reports a decline in steel orders coincident with a further decrease in our index of steel ingot production raises the question whether the production index has begun a cyclical decline. The Iron Age, however, says that there is no connection between the decline in orders and the decline in production. The decline in production is attributed to equipment repairs. Most major producers are sold through the first quarter, so that the current decline is apparently only a minor fluctuation. Some statisticians have pointed out that inasmuch as the steel industry is close to full capacity, seasonally adjusted indices are bound to decline in the first quarter, since the usual seasonal movement is upward. This possibility can easily be exaggerated, however; if the actual rate of operations should remain at 94 per cent of capacity until the middle of April, when the seasonal peak ordinarily occurs, the adjusted index of steel ingot production would decline only to about 122 from its recent peak of 146.8. And nobody knows how far above theoretical capacity the rate of operations might go if sufficient additional demand for steel were to develop.

The automobile industry continues to make an excellent showing. Sales at retail held up well throughout November, according to the fragmentary figures available. With Chrysler back in production, any apparently greater-than-seasonal decline that may occur in non-Chrysler sales in December and January will probably be offset by deferred Chrysler deliveries.

The drought situation, however, has gone from bad to worse. Private estimates suggest that the Winter wheat crop may be the smallest since 1900, except 1933. There is increased danger of power shortages in some regions owing to lack of sufficient water power. The crucial period, if the drought continues, will be in the latter part of this month, when the seasonal peak in demand ordinarily occurs. If in the face of the drought the power companies are able to supply enough power to meet all demands, the idea that a greatly accelerated power construction program for national defense is an urgent necessity will receive a severe setback. The lack of water power is particularly acute in the Tennessee Valley, where the Tennessee Electric Power Company was getting ready to build a big new steam plant when the TVA intervened.



Wendell L. Willkie said that the Administration's proposed duplicate system of power interconnections is "wholly unnecessary." Anybody who looks at a map of present interconnections can well understand why.

In urging the construction of additional generating capacity, the New Dealers are merely asking the utilities to do something they are already doing on a large scale. According to the Edison Electric Institute, the combined capacity of private companies and municipal plants, but excluding that of government power districts, was 34,412,000 kilowatts on Dec. 31, 1937, when the industry demonstrated its ability to meet a new high record demand. At the end of 1938 the capacity had increased to 35,813,000 kilowatts, and at the end of September, 1939, to 36,584,000 kilowatts. The New Dealers seem to be getting pretty desperate for ammunition in view of the patent absurdity of the Norris attack on Mr. Willkie during the past week. D. W. ELLSWORTH.

Vol. 54 No. 1403 The ANNALIST Reg. U. S. Pat. Off. Dec. 7 1939

CONTENTS

The Business Outlook, by D. W. Ellsworth 721
Rubber Manufacturers' Earnings May Exceed Those of Recent Years Except 1937, by Winthrop W. Case 723
The Main Sources of Supply and the Principal Uses of the Strategic Metals, by Harold A. Knight 724
National Government: Third-Term Strategy; Merchant Marine and Power Policies, by Kendall K. Hoyt 725
The Copper Situation: Profits Increased by Inflated Silver and Gold Prices, by La Rue Applegate 726
Financial Markets: Dividend News Offset by Foreign Selling and Other Factors 727
The Week in Commodities: Cotton and Silk Hit New Highs But Index Again Declines 728
Consequences to Canada of Soviet Invasion of Finland; Effects on Stock Market, by S. L. Miller 730
Financial News: A Newcomer on the Stock Exchange; Office Equipment Profits 732

Dividends Declared 734
Bond Redemption and Defaults 734
Corporate Net Earnings 735
Business Statistics 736
Stock and Bond Market Averages 738
Banking Statistics 739
Stocks—New York Stock Exchange 740
U. S. Government Securities 745
Bonds—New York Stock Exchange 746
New York Curb Exchange 748
Out-of-Town Markets 751
The Open Market 752

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 752

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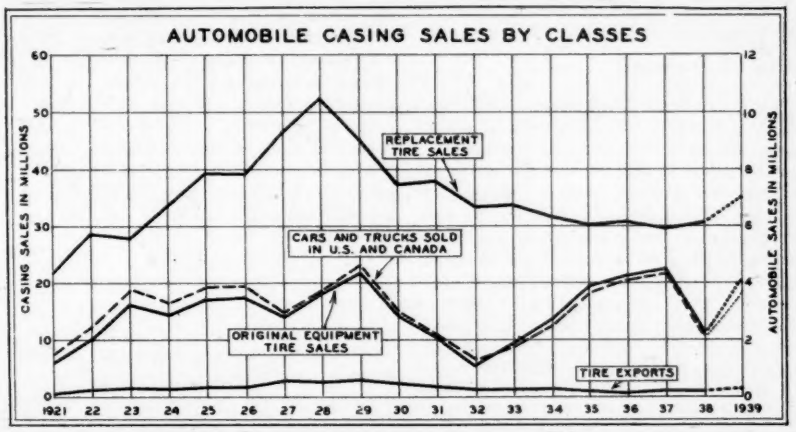
Rubber Manufacturers' Earnings May Exceed Those of Recent Years Except 1937

By WINTHROP W. CASE


AUTOMOBILE CASING SALES BY CLASSES
CASING SALES IN MILLIONS
AUTOMOBILE SALES IN MILLIONS
REPLACEMENT TIRE SALES
CARS AND TRUCKS SOLD IN U.S. AND CANADA
ORIGINAL EQUIPMENT TIRE SALES
TIRE EXPORTS
1921 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 1939

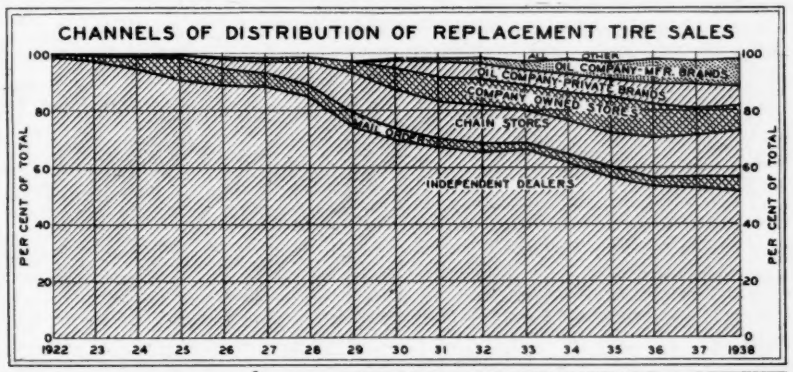

CHANNELS OF DISTRIBUTION OF REPLACEMENT TIRE SALES
PER CENT OF TOTAL
ALL OTHER
OIL COMPANY-MFR. BRANDS
OIL COMPANY-PRIVATE BRANDS
COMPANY OWNED STORES
CHAIN STORES
MAIL ORDER
INDEPENDENT DEALERS
1922 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 1938

Table I. Net Sales and Earnings of "Big Four" Rubber Companies

(Thousands; Firestone, year ended Oct. 31; others, year ended Dec. 31)

	Firestone		Goodrich		Goodyear		U. S. Rubber		Total Big Four	
	Sales.	*Earnings.	Sales.	*Earnings.	Sales.	*Earnings.	Sales.	*Earnings.	Sales.	*Earnings.
1926.....	$144,398	$2,336	$148,391	$5,065	$230,161	$3,549	$215,528	†$5,209	$738,478	$16,159
1927.....	127,697	13,716	151,685	11,780	222,179	16,636	193,443	†5,323	695,004	47,455
1928.....	125,665	4,065	148,805	3,513	250,769	10,826	193,480	†d10,781	718,719	7,625
1929.....	144,586	7,695	164,495	7,446	256,227	18,614	192,962	†576	758,270	35,331
1930.....	120,016	1,041	155,256	‡d8,374	204,063	9,912	157,075	†d18,064	636,410	d20,485
1931.....	113,797	6,029	115,165	‡d7,228	159,200	‖$5,454	114,132	‡†d11,758	502,294	d7,503
1932.....	84,337	5,152	74,502	‖‡d5,721	109,052	d850	78,300	‡†d10,726	346,191	d12,145
1933.....	75,402	2,397	79,293	$1,529	109,656	$4,134	88,327	77	352,678	8,137
1934.....	99,130	4,155	103,872	$2,586	139,801	$4,287	105,476	574	445,279	11,602
1935.....	121,671	5,649	‖‖118,669	$3,321	164,864	5,452	127,794	6,532	532,998	20,954
1936.....	135,702	9,143	‖‖141,097	$6,723	185,916	10,831	160,361	10,172	623,076	36,869
1937.....	156,823	9,269	‖‖149,972	‡d1,472	216,175	7,257	186,253	8,608	709,223	23,662
1938.....	141,883	5,258	‖‖115,038	$1,764	165,929	6,012	142,115	3,798	564,965	16,832
First Half:										
1938.....	....	2,430	51,914	d210	78,151	1,670	67,830	d239	....	3,651
1939.....	....	2,852	66,120	3,123	95,756	3,611	88,349	4,465	....	14,051

d Deficit. *Before appropriation to or from surplus from or to contingency reserve for crude rubber price fluctuations. †After inventory adjustment. ‡Before write-down of semi-finished and finished goods, charged direct to surplus. §Before foreign exchange fluctuations. ‖After write-down of inventories and investment in Hood Rubber Co. ¶¶Excluding cash discounts allowed, outbound transportation and excise taxes chargeable to customers. These deductions in 1935 totaled $9,449,000. ‖Before write-down of government securities.

Table II. Distribution of Sales of Rubber Industry

(Millions of dollars; excluding non-rubber goods; from the Census of Manufactures of the Bureau of the Census)

	1937.	*1935.	1933.	1931.	†1929.	†1927.
Automobile pneumatic casings and tubes..	465.5	365.9	250.5	350.9	654.1	739.1
Other tires and tubes.....	12.9	8.4	6.0	7.9	22.8	40.5
Tire repairs and sundries‡.....	16.1	14.0	7.4	9.1	17.2	24.2
Total tires and tubes.....	494.5	388.3	263.9	376.0	694.1	803.7
Per cent of total.....	56.1	57.8	56.3	61.8	62.5	65.9
Rubber boots	7.6	5.5	4.7	4.8	16.1	16.7
Rubber shoes and overshoes.....	32.6	30.5	23.0	26.4	64.9	91.0
Rubber-soled canvas shoes.....	17.5	12.3	13.8	17.2	30.3	25.5
Total rubber footwear.....	57.7	48.3	41.5	48.3	111.4	133.2
Per cent of total.....	6.5	7.2	8.8	7.9	10.0	10.9
Rubber belting	32.1	20.5	12.9	13.6	25.8	21.9
Rubber hose	35.9	24.4	16.8	20.8	37.4 }	74.9
Other mechanical goods.....	77.5	46.2	25.3	28.3	49.6 }	
Total mechanical goods.....	145.5	91.1	55.0	62.8	112.8	96.9
Per cent of total.....	16.5	13.6	11.8	10.3	10.1	7.9
Druggists' and medical supplies§.....	13.3	10.5	7.4	10.1	13.9 }	15.7
Stationers' supplies	2.7	1.9	1.4	1.8	3.0 }	
Jar rings	1.6	2.1	1.8	3.1	3.0	3.1
Bathing caps	1.2	1.2	1.3	1.8	1.8	1.7
Rubber clothing	11.1	10.2	7.2	†8.9	†17.4	†16.0
Automobile fabrics	2.0	1.9	3.4	5.4	11.9	11.0
Other rubberized fabrics.....	19.6	18.2	14.8	12.2	17.9	15.5
Hard-rubber goods	15.8	14.0	9.9	11.4	17.9	18.9
Rubber heels and soles.....	27.0	18.9	19.4	20.0	26.9	34.8
Rubber flooring	2.7	1.7	1.2	2.9	4.3	4.5
Toys and novelties.....	7.3	4.3	3.5	5.1	7.0	6.8
Sponge rubber products.....	9.3	4.2	1.5 }	39.0	66.5	57.6
All other	70.6	54.9	35.1 }			
Total miscellaneous	184.2	144.0	108.2	121.7	191.6	185.8
Per cent of total.....	20.9	21.4	23.1	20.0	17.4	15.3
Total, except tires and tubes.....	387.4	283.4	204.7	232.7	415.8	415.8
Per cent of total	43.9	42.2	43.7	38.2	37.5	34.1
Grand total	881.9	671.7	468.6	608.7	1,109.9	1,219.6

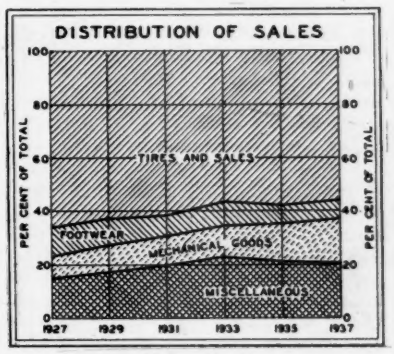
*Incomplete; does not include rubber goods made as secondary products in industries outside of group; these amounted to $3,300,000 in 1933. †Not exactly comparable with other years. ‡Including camelback. §Including rubber gloves.

Earnings of the Big Four in the rubber industry—Firestone, Goodrich, Goodyear and U. S. Rubber—in 1938, although well above the 1930-34 levels, made an unfavorable showing by contrast with the years immediately preceding (Table I). Earnings for the year aggregated $16,832,000, as against $23,662,000 in 1937, a peak since 1927 of $36,869,000 in 1936 and $20,954,000 in 1935.

Reflecting the improvement in business conditions generally in the past eighteen months, first-half earnings in 1939, however, showed a gain of 285 per cent over the first half of 1938, rising to $14,051,000 from $3,651,000. While further improvement is to be expected from the second half of the present year, no percentage gain over 1938 comparable to that of the first six months is to be looked for. The first half of 1938 marked the bottom of the 1937-38 depression, and comparisons with that period are therefore particularly favorable to the current year. The second half of 1939, on the contrary, will suffer relatively by comparison with a 1938 period in which conditions had already much improved.

Total earnings for 1939 may well top all recent years except 1937. The war is not currently expected to benefit sales greatly, even if the Allies buy automobiles in volume from the United States, although earnings may be adversely affected by the difficulty of raising selling prices enough to cover higher material costs.

The Big Four continue the dominant group of the industry. Their total sales in 1937 were reported at $709,223,000. Sales of the industry as a whole in that year were reported at $881,900,000 by the Census of Manufactures (Table II). Although the two series are not exactly comparable, they suggest that the Big Four accounted for around 80 per cent of the industry's total business in that year. Furthermore, they appear to be commanding an increasing part of the field. In 1933 the percentage of their sales to those of the entire industry was 75, in 1929 but 69 and in 1927 only 57.



Tires and tubes remain the mainstay of the industry, although their share in the total business has fallen steadily in recent years. In 1937 they accounted for 56.1 per cent of all sales (Table II and chart of "Distribution of Sales"), as against 62.5 in 1929 and 65.9 in 1927. Their share is likely to decline further, although their dollar value will not necessarily decrease and may make gains.

Despite the development of special service tires for aircraft, farm equipment, etc., the bulk of the tire business still consists of automobile casings and tubes. In 1937 total automobile tire and tube sales amounted to $465,000,000, as against only $12,900,000 for other tires and tubes (Table II).

The automobile tire market is of course divided into three main fields—the original equipment business, replacement sales and exports. The original equipment business remains almost entirely in the hands of the Big Four (apart from the output of Ford's new plant). It is a volume, low-profit business, that helps to carry the producers' overhead without contributing too heavily to earnings. The total volume of business is largely beyond the control of the manufacturers, being directly related to the output of new automobiles (see chart of "Automobile Casing Sales by Classes"). It therefore is marked by wide fluctuations of activity, in sympathy with those of the automobile industry itself, sales falling to only 5,848,000 units in 1932, and rising to an all-time high mark of 22,352,000 in 1937. (Table III.)

The replacement sector of the industry is relatively stable, since the number of vehicles in use does not vary widely, nor does the rate at which tires wear out, as a rule, change suddenly. The replacement market, in addition, is more profitable and enjoys a much larger volume. Sales in 1938 accounted for 72.2 per cent of total tire sales, as against only 25.3 for original equipment and 2.5 for export (Table III and chart).

Total sales volume in this sector also is largely outside the producers' control. It is related primarily to the number of vehicles in operation. Total sales, however, are not likely again to reach the high levels of 1927, 1928 and 1929. While the number of cars in use is currently at peak figures, and well above pre-depression registrations, improvements in manufacture have greatly increased the average tire life and thus reduced the number of tires needed per car. This is especially reflected in the much longer time that the original casings can be used, and consequently the much greater proportion of the car life for which they will remain serviceable. Since 1923 tire life is estimated to have more than doubled, the average life in 1938 being placed at 3.420 years, as against 1.848 in 1929 (Table III), 0.933 in 1919 and 0.733 in 1910. Sales are expected to remain around the present 30,000,000 level.

Export sales, as already noted, are a relatively minor factor in the tire industry. Predepression volume is not likely to be reached again, owing to foreign nationalistic policies, entirely apart from the current war.

The tire business as a whole continues to be marked by a so-called derived demand—one almost entirely outside the manufacturers' control. Sales efforts serve chiefy to divert sales from one company to another, without altering total volume to any great extent. This and the large excess capacity of the industry are to a considerable extent responsible for the destructive competition that has so marked the industry in past years. The fact that the Big Four, with their large inventories, benefit by rising prices and lose from falling ones, compared with the independents, is a further cause of trade instability.

Since 1936 trade practices have been much more satisfactory, owing partly to the Robinson-Patman act and the efforts of the Federal Trade Commission to end price discrimination between similar classes of buyers. The reduction in prices initiated by Goodyear on Nov. 1, at a time when it would have been presumed that rising costs would have called rather for quotation advances, has raised, however, some question as to whether the

Continued on Page 750

The Main Sources of Supply and the Principal Uses Of the Strategic Metals

By HAROLD A. KNIGHT
Metals Editor, The Journal of Commerce

EARLY in June, 1939, Congress passed an act "To provide for the common defense by acquiring stocks of strategic and critical materials essential to the needs of industry for the manufacture of supplies for the armed forces and the civilian population in time of a national emergency and to encourage, as far as possible, the further development of strategic and critical materials within the United States for common defense."

Late in 1938 the Army and Navy Munitions Board defined strategic materials as "those essential to the national defense for the supply of which in war dependence must be placed, in whole or in part, on sources outside the continental limits of the United States, and for which strict conservation and distribution control measures will be necessary."

Critical materials are defined by the board as "those essential to the national defense, the procurement problems of which in war, while difficult, are less serious than those of strategic materials because they can be either domestically produced or obtained in more adequate quantities or have a lesser degree of essentiality, and for which some degree of conservation and distribution control will be necessary."

The Army and Navy Munitions Board lists seventeen commodities, ten of which are of mineral origin and as follows: Aluminum, antimony, chromium, manganese, mica, nickel, quartz crystal, quicksilver, tin and tungsten. Nine of the twenty commodities listed as critical materials are of mineral origin and are as follows: Asbestos, cadmium, cryolite, fluorspar, graphite, iodine, platinum, titanium and vanadium.

Four Main Strategic Metals

The Assistant Secretary of War appointed a committee to study the various essential materials needed in case of national emergency. Some commodities such as nitrates, potash and platinum can now be produced in sufficient quantities at home.

On the other hand, exhaustion of higher grades of ore bodies and the tremendous increase in the use of certain metals has increased our dependence on foreign sources of supply. These are chiefly manganese, tin, chromium and tungsten.

These four, moreover, receive their principal uses in making steel. Manganese is called the No. 1 strategic material since not a pound of steel can be manufactured without manganese in some form, chiefly ferromanganese or spiegeleisen, the percentage of manganese in the former being much higher than in the latter. Manganese is introduced in the open-hearth furnace to remove oxygen and sulphur. The student of elementary chemistry will recall how potassium permanganate is the favorite deoxidizer in various experiments in the classroom.

Steel ingot production is now at a new high record. Theoretically, therefore, consumption of manganese, tin, chromium and tungsten in the United States is the greatest on record.

The War Industries Board has taken over the accumulation of these four metals and announced early this year that it would spend $10,000,000 in 1939. The major portion has already been spent.

The steel industry is the largest consumer of tin in the world and the United States Steel Corporation is the world's largest single tin user. Pig tin forms the coating of "tin mill black plate" to make tin plate, the familiar raw material of tin cans of plain or ornamental finish.

The steel industry consumes three-quarters of total United States consumption of chromium. It is a somewhat versatile steel raw material, being often a component of refractory bricks used in furnaces because of its refusal to absorb heat, but rather to reflect or refract it; being used as an integral part of steel, or one of the alloys to make a tough steel, being employed, thirdly, as a coating for steel or other metals to resist corrosion.

The principal use of tungsten in the steel industry is in the manufacture of high-speed tool steel. It is used outside of that industry in the manufacture of filaments for light bulbs and radio tubes. It is used in the preparation of various chemicals and pigments and in the tanning of white leather.

Importance of Location

In choosing lists of raw materials for accumulation of government agencies the geographical location of sources and political considerations have had some bearing. Nickel is vital in case of war. It will be recalled how during the World War one of the spectacular feats, before the United States entered, was the arrival of a German submarine to North America to pick up a cargo of nickel which it apparently successfully delivered back home

Now in 1938 the United States produced a paltry 416 tons of nickel, all as a by-product of copper refining, while the United States imported 29,546 tons that year. Canada furnishes close to 90 per cent of the world's nickel. Yet our strategists reason that the Canadian nickel resources are near by, do not have to be transported on the high seas and that it is inconceivable that the United States should be at war with the Dominion.

And, by the same token, the United States has looked with particular favor on the rapid development of manganese sources in Cuba, which supplied 34 per cent of our imports in 1938, as compared with a negligible quantity but a few years before. The United States, too, would like to see Brazilian supplies and export conditions improve so that it may not be too dependent upon the Soviet Union, which contains the best manganese ore in the world, or the Gold Coast, imports from which might be hazardous were the United States involved in war.

Some metals not on the strategic list at present might have been found there a few years ago. Antimony, which is needed for making automobile batteries, was formerly imported almost solely from China. Within recent years, however, at least two important refiners in the United States have been refining Mexican ore. Mexican antimony may be classed with Canadian nickel as being geographically convenient.

Manganese

A graph representing the domestic production of manganese ore reminds one of the trylon of the World's Fair, without the perisphere. This trylon rises between 1916 and 1919, when the high prices of the World War period made it profitable to produce from low-grade American ore. At the peak of the trylon American home production was some 300,000 long tons about the time that imports were over 600,000 tons.

Native American manganese ore is about 25 to 35 per cent metalic manganese, whereas imported ore usually runs 45 to 55 per cent. Considerable expense is involved in making the lean ores rich enough for commercial usage. Some lean ores, because of impurities hard to eradicate, are never commercially useful.

The secret of Cuba's ascendancy as a manganese producer was the adaptation of the flotation process to manganese concentration, a feat which many engineers had called impossible. Flotation has been applied to many non-ferrous metals for several years. It consists of agitating the finely pulverized ore in liquid containing soapy and oily substances which make froth and bubbles, imprisoning the valuable material near the surface, allowing the wastes to settle.

Manganese ore is produced in commercial quantities in eight States: Alabama, Arkansas, Georgia, Montana, Nevada, New Mexico, Tennessee and Virginia. In 1938 the United States production was 25,321 tons, as compared with 305,869 tons at the all-time peak of 1918. In 1938 Montana was the largest producer at 11,936 tons.

In 1938 imports of manganese ore, 35 per cent or more metallic, were 483,588 tons, the Soviet Union furnishing 166,043 tons, Cuba 131,423 tons, the Gold Coast 126,858 tons and Brazil 29,698 tons.

Stocks of manganese ore in bonded warehouses in the United States at the end of 1938 were at an all-time peak of 842,048 long tons, containing 418,721 tons of manganese. The high steel operations of 1937, culminating in a peak of 92.3 per cent on April 26, induced large imports and domestic production, and the disappointing steel production in 1938 tended to leave untouched these large manganese stocks.

Tin

Tin serves in wars to produce cans for soldiers' food; to serve as alloys in bearings of trucks, guns, airplanes; for the manufacture of collapsible tubes for salves, medicines, toothpastes. The production of tin in the United States is too small to record, except in an academic manner. In 1938 the mine production of tine was 109 tons, of which 108 tons was produced in Alaska and one ton in South Dakota. Even in 1918, when our manganese production was so large our tin output was but 62 tons.

But a certain amount of secondary tin is recovered here each year from removing the tin coating from tin plate scrap and tin in other scrap forms. In 1938 the United States produced 21,000 tons, as compared with a 1925-29 average of 30,600 tons. Several years ago tih smelters were operated in the United States, using ores imported from Bolivia and elsewhere. Because of higher costs, however, of American labor, rising export duties on the ore and other considerations, the project was abandoned. Pig tin enters the United States duty free if and until the United States produces 1,000 tons per year from native ore.

In an effort to conserve tin Congress has passed a law requiring licenses to export tin scrap. Debates have waxed hot between mining engineers and Congressmen on the question of developing American tin resources. Congressmen maintain that no stone should be left unturned to develop our tin. Engineers have asserted that no matter how many stones are turned no tin will be found beneath.

Imports of tin into the United States in 1938 were 49,699 tons, as compared with 88,115 tons in 1937, the record. In 1918 imports had been 63,620 tons. Consumption of tin in 1937 had been 90,130 tons, of which 39,221 tons was used for making tin plates and 19,858 tons for solder.

Of imports of 49,699 tons in 1938, British Malaya furnished 36,673 tons, the United Kingdom 3,287 tons, the Netherlands East Indies 3,096 tons and the Netherlands 2,216 tons. The United States consumes about 45 per cent of the world production. The United States Steel Corporation, the largest user, brings most of its tin to this country in its own fleet of ships from the Far East.

The world's tin industry is one of the most highly organized of all. The International Tin Committee, representing some half dozen or more of the principal producing countries, establishes quotas for export for the purpose of keeping supply and demand balanced and keeping prices at fair levels. For the fourth quarter of 1939 the committee has decreed exports at 100 per cent of standard. Since 1932 quotas have ranged from 33 1-3 to 120 per cent of standard.

Chromite

Imports of chromite, the ore from which the metal chromium is derived, in 1938 totaled 352,085 tons, as against 553,916 tons the previous year, while domestic production in 1938 was only 812 tons, as compared with 2,321 tons in 1937. Hence chromium is in the same class with tin from the standpoint of paucity of home production. The entire local production in 1938 came from California, from Eldorado, Placer and Napa counties. The 1937 figures were all-time records, both for American production and imports.

In 1938, as well as other years, imports bulked particularly large from Africa, with 168,299 tons, while the Philippine Islands, a newcomer in the field, stood second at 78,233 tons, as against nil as recently as 1934. Cuba, New Caledonia, Turkey and Greece were among other sources. Of the principal imports in 1938, those from New Caledonia had the highest content of chromic oxide (54 per cent) and those from Cuba the lowest (32 per cent).

Chromium may be described as having a brilliant future among the nonferrous metals because of the growing popularity of stainless steel which, because of its comparative cheapness, may in many uses supplant the more expensive copper, aluminum and other non-corrosive metals. A new process has been developed for introducing chromium directly into the open-hearth furnace, thus allowing stainless steel to become a bulk product instead of a specialty produced in the electric furnace.

Tungsten

Tungsten and China were formerly inseparable in the minds of the mining and metal men. But in 1938 the United States rose to second largest world producer with a production of about 4,000 short tons (WO3 content) out of an estimated world production total of 32,000 metric tons. Tungsten minerals are rather widespread in the United States, but most of the attempts at commercial production are confined to eleven Western States, three of which, Nevada, California and Colorado, yield more than 90 per cent of the production.

Imports of tungsten ore and concentrates in 1938 in bulk came to 322,085 tons, which was only about one-third the imports of the preceding year. In 1938 China furnished us the largest amount by a rather narrow margin over British Malaya, or 138,380 tons, as compared with 108,765 tons. Africa was a poor third at 45,069 tons.

DEC 7

National Government: Third-Term Strategy; Merchant Marine and Power Policies

By KENDALL K. HOYT

WASHINGTON.

AS in past periods when Washington news has been scanty, there is much speculation as to whether Mr. Roosevelt will run for a third term. When traveling we are repeatedly asked this question, which of course cannot be answered. This is the most important business story and the most important general news story that can be written. But it is not surprising that the President does not declare himself. To announce prematurely that he is in the race would place him under continual partisan fire, while to withdraw too soon would weaken his power to control Congress.

In numerous statements the President may have seemed to hint that he would seek retirement. If the political tides, which swept back toward the New Deal on the outbreak of war in Europe, continue to ebb, then it would not be surprising to see Mr. Roosevelt give up the race rather than risk repudiation at the polls. In event of the nomination of a conservative Democrat, the possibility of a third party movement now seems to have been removed. The terrific problems which face the next President are such that the New Dealers may well be inclined, without admitting it, to finesse 1940 with the idea of coming back in 1944. A severe economic crisis about 1943 seemed possible from the outlook before the outbreak of war, assuming a conservative administration in 1941, a boom period, and a later reaction. The length of the war may affect the timing, but business cycles are shorter under the changes in our economy induced by the New Deal and a readjustment inevitably is to be faced.

There is room for belief, nevertheless, that the President may choose to run if the national convention happens to coincide with one of his peaks of popularity. There is good reason for refraining from any attempts to control the convention. This is made more difficult than in 1936 by the Hatch act which will prevent the stacking of the convention with Federal officeholders. The apparently determined opposition of Farley, Garner and other prominent Democrats means that the forcing through of a majority vote for Roosevelt would result in a bitter fight which would split the party and impair the prospects for a Democratic victory.

Thus the only sound strategy for the Roosevelt supporters, from the present outlook, is to manoeuvre into a position so that no other candidate can command a majority, and Roosevelt will be "drafted." While it is altogether possible that the President will declare himself out of the race, this possibility is not to be written off until the convention is over.

The idea of holding a late convention would put off the final showdown. This is well enough for the Democrats who are intensively organized through the Federal machinery, the party organizations, and the auxiliary left-wing groups which played a leading part in 1936. But the Republicans cannot well afford to wait. Every week will count in developing their national campaign. Barely the framework can be set up through the present finances and facilities of the G. O. P. To wait for the Democrats to hold their convention, as some Republicans have advocated, would be virtually an admission that the Republican platform will be shaped by political expediency to meet the platform of the opposition.

The New Deal, meanwhile, is in an adverse period such as it sometimes has faced in year-end periods in the past. The static condition of the European war has let down, for the moment, the foreign issues which were raised at the beginning of the neutrality debate. Opposition is developing against undue expansion of the national defense program.

The Russian attack upon Finland brings a new emergency. But here the recognition of Russia by the present Administration, against Republican opposition, and the publicity in recent months as to subversive activities directed from Russia, bring the consequences of another New Deal policy home to roost. The plan of stopping arms shipments to Russia by moral suasion is not to be depended upon unless carried out more vigorously than in the case of Japan. It has been made to appear that, since Japan has been guilty of bombing civilian populations, our aircraft manufacturers have stopped the shipment of airplanes. The fact is that the United States has shipped airplane parts, rather than completed ships, in large volume for assembly in Japan.

* * *

MERCHANT MARINE problems resulting from the withdrawal of American ships from trade with belligerent countries, under the cash-and-carry provisions of the Neutrality Act, will lead to many demands for relief legislation at the next session of Congress. Some Federal experts, however, are finding after careful study that the situation is not as bad as it has appeared and that the ship operators stand to gain in many respects from the war.

A number of lines already have found employment and are not in the Washington breadline. The nonsubsidized cargo lines are understood all to be employed. In fact, some of them have had to charter additional ships. Opportunities in the charter market are expected to become increasingly wide. Some vessels have entered the Chilean nitrate trade. Increasing prices and demand for manganese are expected to stimulate our foreign trade with Brazil.

Although the projected transfer of American ships to the Panamanian registry, coming as it did so soon after the passage of the neutrality amendments, was killed by adverse publicity on grounds that it violated the spirit of the law, the Maritime Commission is still seeking a way out to allow charter arrangements for combat zones. It may be significant that the President, in turning down the Panamanian plan, said he disfavored transfers to American republics without committing himself as to other countries. The issue is far from closed.

War conditions, meanwhile, are opening increased business. Belligerents, especially Germany, and certain neutrals such as Greece, Norway and Denmark, have been withdrawing from the Far East and South America. The neutrals are busy in shipping between the United States and Europe because business within combat areas is so lucrative. Possible disruption of Russian commerce may open opportunities. As the German attacks on shipping through mines and submarines continue to bring heavy losses, increasing demand for ships for trade with the Allies tends to create a shortage of tonnage and an increase in rates in other parts of the world.

Thus there will be opposition to relief bills advanced on the argument of protecting the Federal investment of $195,000,000 in the eight foreign trade routes abandoned under the Neutrality Act. The Maritime Commission is thought unlikely to initiate any general relief legislation though it might be sympathetic to any reasonable demands based on evidence of actual losses. Exporters blocked from their normal markets may also seek relief, making the whole matter too expensive to consider any of it. One of the rumored requests is for the continuance of operating subsidies for idle ships just as if they were in service. But this would not solve the problem of unemployment on these lines and the strongly organized maritime unions doubtless will be heard from.

Another plan is to divert vessels into the intercoastal trade. But traffic has been light and the factor of competition with railroads is to be considered. Thus far, Congress has turned down requests for intercoastal subsidies.

One possible step is to stimulate passenger traffic, which is hard hit by the war. The cruise business, profitably conducted before the war by foreign lines but not fully developed by American companies, has become a definite phase of passenger shipping. The Merchant Marine Act is not fully clear as to subsidies for vessels in the cruise trade. Congress may be asked to provide specific authority, especially affecting the big liners Washington and Manhattan.

* * *

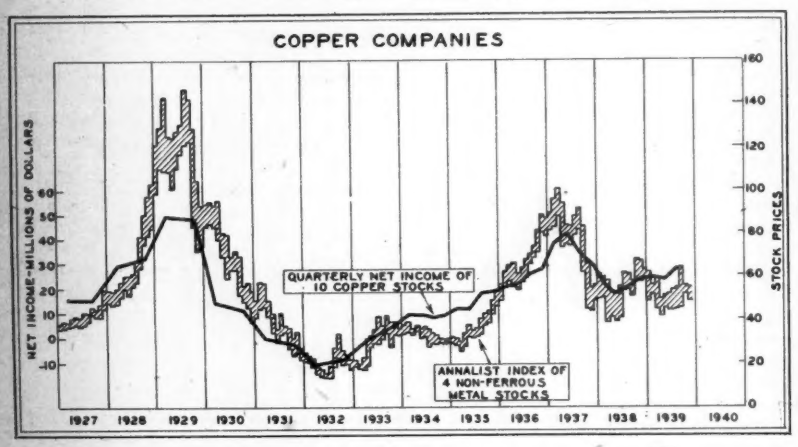
POWER PLANS for the establishment of a Federal superpower grid to be fed by government steam plants, on the pretext of national defense, are still thought to be the objective of Left Wing New Dealers despite the President's disclaimer in his press conference last week. Observers do not doubt the President's sincerity, but they have good reason to believe that the left wingers have not kept him fully informed as to their schemes.

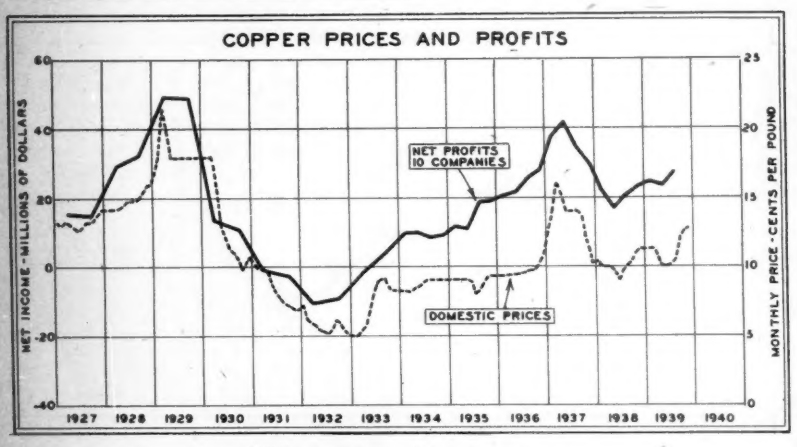
He commented on the desirability of expanding private power capacity, with tie-ins between companies and possibly with Federal enterprises such as TVA, to be financed privately or by RFC. His remarks seem to have been based upon the report of the National Defense Power Committee which was headed by Assistant Secretary of War Louis Johnson and arrived at an honest national defense program wherein left wing programs were rejected. But since the functions of that group have been taken over by the National Power Policy Committee, dominated by the Corcoran and Cohen philosophy, official thinking has been along the lines

Continued on Page 750

A
Merry Christmas
to All
Your friends and neighbors in the telephone company send you best wishes for a Merry Christmas.
Through the holidays, as always, we'll be on hand—doing our best to keep the Christmas spirit in telephone service.
BELL TELEPHONE SYSTEM

The Copper Situation: Profits Increased by Inflated Silver and Gold Prices


COPPER COMPANIES
NET INCOME-MILLIONS OF DOLLARS
STOCK PRICES
QUARTERLY NET INCOME OF 10 COPPER STOCKS
ANNALIST INDEX OF 4 NON-FERROUS METAL STOCKS
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


COPPER PRICES AND PROFITS
NET INCOME - MILLIONS OF DOLLARS
MONTHLY PRICE - CENTS PER POUND
NET PROFITS 10 COMPANIES
DOMESTIC PRICES
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

By LA RUE APPLEGATE

FOURTH-QUARTER profits of leading copper producers promise to be the largest since the June quarter of 1937 and about 50 per cent better than in the December period of last year. This showing will reflect a high level of domestic sales, increased export interest and a much better level of prices. Actual war business has been small so far, although the outbreak of war caused most copper fabricators to place huge orders in anticipation of higher prices.

Reflecting increased sales, all leading copper mines have advanced operating schedules swiftly in recent months. In the first half of this year most mines were operating at between 40 and 50 per cent of capacity, with many of the high-cost producers shut down entirely. Just prior to the outbreak of war schedules were between 50 and 60 per cent of capacity. Current operations are between 75 and 85 per cent, with a still higher level indicated before the first of the year.

TABLE I. COPPER STATISTICS
(Short tons)

	11 Months Ended Nov. 30— 1939.	1938.
Reported sales	774,887	497,923
Production, crude	*426,000	*334,700
Deliveries, domestic	*357,200	*219,400
Deliveries, export	*54,500	*62,000
Stocks on July 31	316,543	339,970

*First seven months. Figures discontinued. Source: Copper Institute.

There is a tight spot situation in raw copper despite the recent advance in operating schedules. Most leading producers are turning down orders for December and January delivery simply because they are not sure they will have the metal on hand. Thus, while current sales are substantially below the September war-boom peak, deliveries are at a fast rate and actual sales are expected to increase as soon as the producers can specify delivery dates.

As shown by Table I, the copper companies have had an unusually good year thus far. Sales in the eleven months ended November totaled 775,000 tons, a jump of almost 60 per cent as contrasted with the comparable months of last year. In the September quarter sales aggregated 406,000 tons, almost double the third quarter of last year and one of the largest periods in the history of the industry. Following huge sales in September, October and November sales declined, but this was regarded as a normal development.

Unfortunately, the Copper Institute discontinued monthly figures on production, deliveries and stocks with the July data on the ground that release of the figures would "encourage speculation" in view of the European war. Through July, however, the domestic copper industry increased deliveries 63 per cent, as compared with the corresponding months of last year. Production rose but 27 per cent.

Based on estimates of THE ANNALIST, domestic copper deliveries in October totaled more than 80,000 tons, the largest for any month since May, 1937, and almost double the year's low of 42,000 tons in April. Average daily deliveries in October, after adjustment for seasonal variation, were probably the largest since the middle of 1937.

One result of the declaration of war on Germany was a sharp revival in export demand. Japan has been an aggressive buyer in recent weeks and has taken 1,300 tons since the first of November. These purchases were on top of 5,000 tons taken around Oct. 20. Italy is reported to have bought 500 tons in recent weeks, while Russia is "interested" in acquiring 1,000 to 1,200 tons.

In addition to purchases by many neutral countries, the belligerent nations have been heavy buyers. France has completed negotiations for the purchase of 150,000 tons, a large part of which will be supplied by the Chilean mines of Anaconda and Kennecott. According to reports, virtually all of the metal will be refined in this country.

Great Britain is virtually out of the export market. The English Ministry of Supply announced several weeks ago that a "large proportion" of the output of the Rhodesian mines had been taken over for war uses. Canada's output will likewise be taken by England. Mines in the Belgian Congo are reported to have "signed up" with France and Great Britain under an agreement which will take almost all production for the duration of the war. Important nations, therefore, will have to depend largely upon American copper companies and their South American subsidiaries for their needs.

The accompanying chart of domestic prices compared with the quarterly net profits of ten* companies shows that since 1932 profits have forged ahead faster than prices.

The principal reason for the divergence of profits and prices is the growing importance of other metals, especially gold and silver. As shown by Table II, five leading copper mines produced 2,514,000 ounces of gold last year, an increase of 53 per cent as contrasted with 1929 and the largest on record.

Dollar value, of course, has increased at a much faster pace, thanks to the generous price now being paid for gold by the New Deal. Last year's gold output by the five producers listed in Table II was worth about $81,000,000, a jump of 140 per cent as contrasted with roughly $33,900,000 in 1929.

The same situation exists in silver, although to a lesser extent. In 1938 five leading mines turned out 171,000,000 ounces of silver, a gain of 47 per cent as compared with production in 1929. Dollar value has shown a larger increase because the Treasury's "official" silver price is much above the 1929 average. The copper mines included in Table II realized about $121,000,000 from silver last year as compared with only $61,000,000 in 1929.

Still another reason for better profits is the improvements that have been made in mining operations. Through scientific research, the cost of producing a pound of copper today is near the lowest levels in history despite the fact that some of the richer deposits already have been mined. Total labor costs have been lowered although wages are high. The present day rate of between $5.50 and $6 is the highest ever paid.

Copper company executives are optimistic regarding prospects for much larger sales to the electrical equipment manufacturers. The steady upward trend in weekly electric power production has created a situation where the utility companies cannot much longer postpone additions to production facilities.

TABLE III. DOMESTIC USES OF COPPER
(As reported by American Bureau of Metal Statistics in thousands of short tons)

	1938.	1937.	1929.
Electrical manufactures	150	212	261
Telephone	30	40	164
Light and power lines	62	83	127
Other rod and wire	60	102	106
Ammunition	12	14	7
Automobile	55	112	138
Buildings	68	71	59
Castings	31	40	80
Radio receivers	18	23	16
Refrigerators	7	13	17
Exports (manufacturing)	39	45	75
Other uses	73	104	110
Total	605	860	1,160

In the last six years American power and light companies have spent an average of $280,000,000 a year for new construction, as compared with an annual average of $820,000,000 in the six years ended with 1930. This has built up a potential backlog estimated as high as $2,500,000,000. Even the most conservative sources place the backlog at $1,250,000,000 or better.

Utility Industry Important

In years gone by, the utility industry accounted for about half of total domestic copper production. In 1929 electrical manufacturers, telephone and telegraph, light and power lines used 552,000 tons, or 48 per cent of the grand total. In 1930 consumption of 473,000 tons was equal to 50 per cent of the total. In 1937, when the utilities bought more than at any other time since 1930, consumption of 326,000 tons was equal to only 38 per cent of all domestic consumption. Detailed figures are given in Table III.

Numerous utility construction contracts have been awarded in recent weeks, and the tide appears to be increasing. The Cleveland Electric Illuminating Company is starting a new power plant to cost $6,300,000, while Commonwealth and Southern has started construction of a new $4,000,000 plant at Macon, Ga. Central New York Power will double its plant at Oswego, N. Y., at a cost of more than $7,000,000, while Philadelphia Electric plans to make additions costing more than $4,000,000.

As shown by Table III, ammunition is one of the few major copper-consuming groups which showed larger usage last year than in 1929. No accurate figures are available, but trade reports indicate that consumption this year will total about 30,000 tons, some two and one-half times the 1938 figure and five times the 1929 rate. This spurt, of course, reflects the national defense program. Copper sales for munitions, however, are small in proportion to total consumption.

Considerable expansion and moderniza-

Continued on Page 750

*American Smelting & Refining, Anaconda, Butte Copper, Calumet and Hecla, Consolidated Coppermines, Inspiration Consolidated, International Nickel, Kennecott, Miami and Phelps Dodge. This is not a true index of quarterly net income since some copper companies do not report by three months' periods. Net results of those which do not, however, have been allocated proportionately over the respective periods. The inclusion of ten companies naturally gives a much broader picture than would be possible by using only those reporting quarterly earnings.

Table II. Gold and Silver Sales of Copper Companies

(Based on official production figures)

	Gold Production, Oz. 1938.	1929.	P. C. Chge.	Silver Production Oz. 1938.	1929.	P. C. Chge.	Copper Production, Tons 1938.	1929.	P. C. Chge.	†Total Dollar Sales 1938.	1929.	P. C. Chge.
American Smelting and Refining	2,065,992	1,461,215	+ 41	146,421,339	89,098,293	+ 64	320,962	619,396	— 48	.....	.....	..
Anaconda Copper	152,017	82,605	+ 83	4,962,808	9,229,908	— 46	316,830	409,040	— 22	$144,207	$305,752	— 53
Cerro de Pasco	74,063	33,650	+120	12,396,991	15,776,000	— 21	39,229	49,935	— 22	18,134	34,663	— 48
International Nickel	82,066	*23,384	+251	2,470,509	*822,983	+200	146,064	40,916	+256	107,195	†	..
Kennecott Copper	†	†	..	†	†	..	299,367	250,567	+ 19	89,061	110,205	— 20
Phelps Dodge	139,396	38,249	+262	4,660,205	1,207,097	+286	129,022	109,180	+ 18	62,595	38,706	+ 62
Grand total**	2,513,554	1,639,103	+ 53	170,931,852	116,134,281	+ 47	952,127	1,228,469	— 23	.....	.....	..

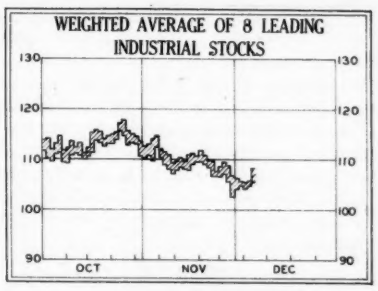
†In thousands. *1931 totals as 1929 data are not available. †Not reported. **Excluding Kennecott Copper.

Financial Markets: Dividend News Offset by Foreign Selling and Other Factors

AFTER a further decline stock prices have recovered moderately. The outlook is still dominated by the European situation.

The best gains of the week have been in Chrysler, U. S. Steel, Bethlehem Steel, du Pont and the railway equipment stocks. General Electric, Westinghouse, the container stocks, Penney; Woolworth, Corn Products, the tobaccos, the coppers and the public utilities have advanced less than the rest of the market.

This week's recovery is an encouraging development from a technical standpoint. The decline that occurred at the end of November was a discouraging one to many investors and traders because it carried prices down below an important support point at which the market had held twice, once in the reaction in the middle of September and again in the decline of the first two weeks of November. The market's failure to continue this decline and its recovery on heavier volume indicate that this is not after all the start of a general downward readjustment of prices.



	High.	Low.	Last.
Nov. 30	106.9	102.9	104.4
Dec. 1	106.3	104.1	105.2
Dec. 2	105.8	105.1	105.5
Dec. 4	105.6	104.3	105.2
Dec. 5	106.0	104.8	104.9
Dec. 6	108.0	105.5	107.8

Although business news has on the whole been of a slightly more favorable character, financial sentiment has been rather severely unsettled by developments abroad. The Russian attack on Finland, combined with discussion in this country of a possible diplomatic break with Russia, has been a further disturbing factor in the already complicated financial situation.

Reports have been heard with greater frequency in financial circles that foreign liquidation has had an increasing influence upon the course of our security markets. The outbreak of hostilities between Finland and Russia has also been reflected in a firmer tone in some commodity prices and unsettlement of sterling exchange.

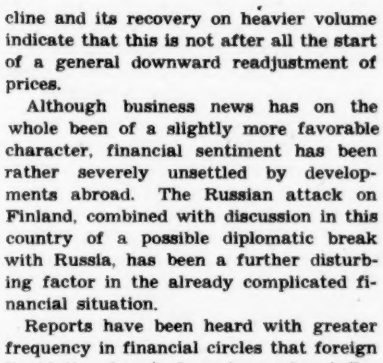
Perhaps outstanding among the favorable domestic business developments has been the resumption of operations by Chrysler following its strike settlement. Of possibly equal interest to investors have been the reports of recent dividend action by many leading companies. Among these may be mentioned the declarations by Westinghouse Electric, Montgomery Ward, Aluminum Company of America, Lockheed, Glenn Martin and Marshall Field. Although in few cases have recent dividend announcements come as a surprise to most investors, under more normal conditions these payments could have been expected to produce a more important influence upon financial sentiment.

Among the less favorable business reports have been those indicating a further decline in steel scrap prices, a reduction of zinc prices and a lowering of export steel prices. Some comment has been made in financial circles regarding the possibility of a less favorable situation in the oil industry as a result of the recent high level of activity. From the outbreak of the war last September it was generally expected that there would be a substantially increased demand for gasoline. With the failure of consumption to reach the expected proportions the industry is apparently now faced with the threat of a possible excessive accumulation of inventories.

The outstanding feature of the market's position remains the tremendous discrepancy that has developed between business activity and stock prices. At no time during the past has such an extensive advance in business activity been accompanied by such a small advance in stock prices. The problem is whether the market remains low because it is discounting some impending catastrophe of major importance or whether it is simply taking its time about recognizing the business recovery.

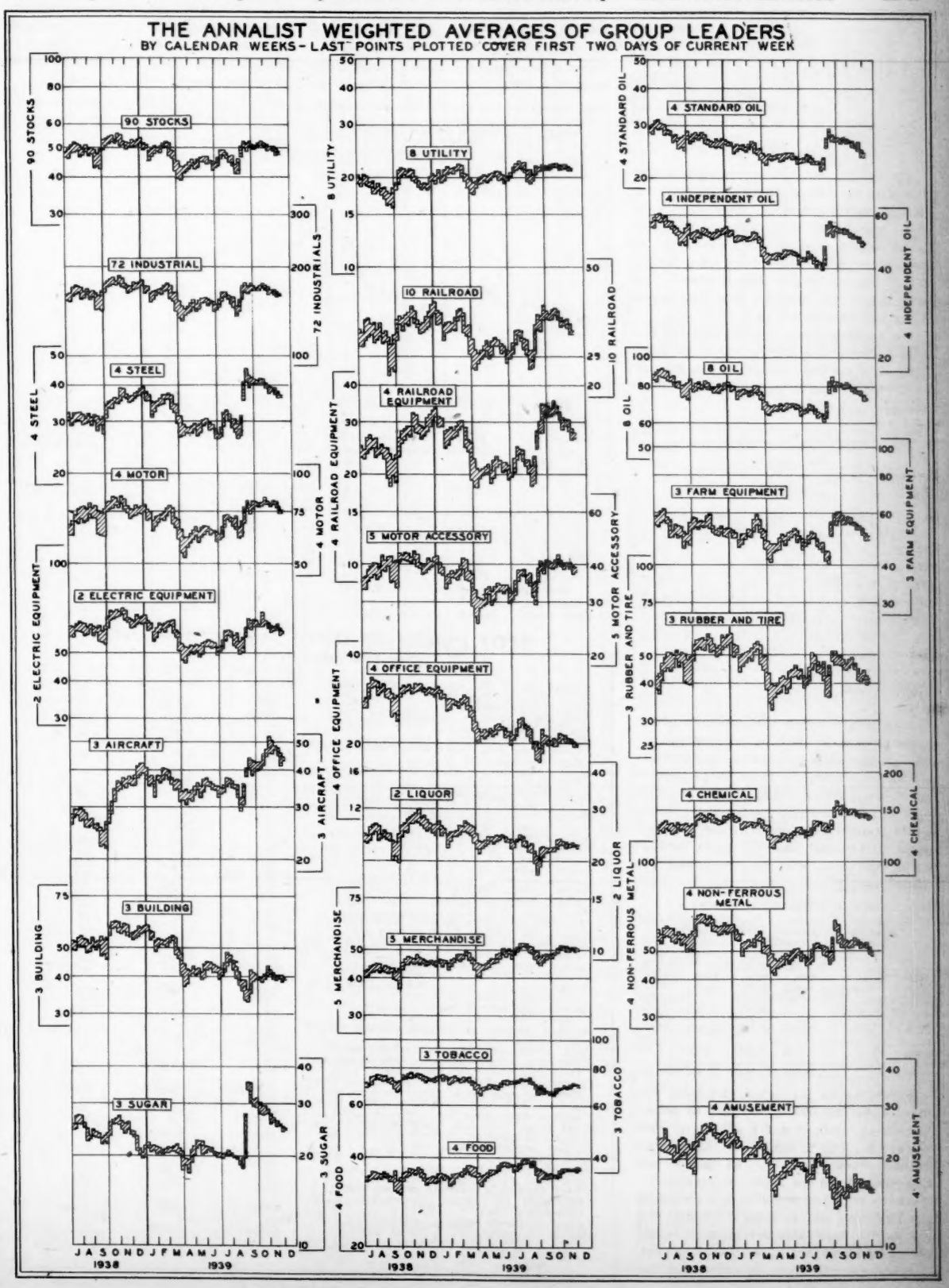
Another important question in the situation is what the effect of a substantial decline in business activity would be. A business decline to the levels of last May would represent a very drastic readjustment. Yet a corresponding decline in common stock prices would rank only as an intermediate fluctuation.

M. C.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1939				
	Dec.	Nov.	Oct.	Sept.	Aug.
1	105.08	103.73	....	104.42	108.28
2	105.25	103.76	102.16	104.34	108.14
3	....	103.80	102.15	....	108.04
4	105.23	103.80	102.27	....	107.79
5	105.13	....	102.45	102.55	107.84
28	....	105.23	103.98	102.13	105.88
29	....	105.26	....	102.32	105.87
30	....	105.08	103.78	102.25	105.50
31	....	....	103.83	....	105.50



The Week in Commodities: Cotton and Silk Hit New Highs But Index Again Declines

WHOLESALE commodity prices declined another notch last week with The Annalist Index closing at 80.8 on Dec. 2, the lowest since the week ended Sept. 2 and a decline of one-tenth of a point as compared with the previous week. In the farm products classification, exceptional strength in wheat and other grains was offset by weakness in livestock prices with hogs falling to a new low for the year.

Cotton continued its upward march reflecting higher prices abroad. Silk moved sharply higher while wool improved fractionally. In the more speculative category, hides scored a small advance, cocoa was steady and rubber lost ground. Zinc prices were reduced in an effort to stimulate sales.

DAILY COMMODITY PRICES

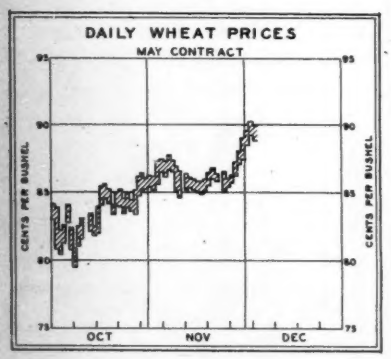
	Cotton.	Wheat.	Corn.	Hogs.	Futures Index.	Spot Index.
Nov. 27....	9.57	1.06⅞	.67⅝	5.60	56.12	159.9
Nov. 28....	9.66	1.07⅞	.68	5.39	56.37	159.3
Nov. 29....	9.77	1.08⅞	.68¼	5.44	56.65	158.5
Nov. 30....	9.84	1.10½	.70⅝	5.58	57.44	159.9
Dec. 1....	9.92	1.11⅞	.70⅞	5.52	57.62	160.6
Dec. 2....	9.90	1.12⅛	.69⅞	...	57.56	160.7

For description of items used see THE ANNALIST of Oct. 5, 1939.

THE GRAINS

On the largest trading volume in two months, the wheat market snapped out of its long rut last week. December wheat rose more than five cents a bushel to come within striking distance of the 95 cent level for the first time since March, 1938. Closing prices showed advances of from 3⅛ to 4⅞ cents a bushel, the largest since the week ended Sept. 9.

On Monday prices reacted more than a cent a bushel but later regained all loses. Tuesday's trading saw prices rise to new high levels, thanks to strength in foreign markets.



Just what caused the sudden rush of buying is somewhat of a mystery, although the usual number of reasons were advanced. Paramount is the large government loan. While this is not a new factor—since it has been known for some time—grain traders apparently awoke only last week to the fact that the grain pledged under the loan will greatly reduce the "free" supply.

WORLD WHEAT SHIPMENTS
(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Week Ended Nov. 25, 1939.	Week Ended Nov. 26, 1938.	Aug. 1 to Nov. 25, 1939.	Aug. 1 to Nov. 26, 1938.
From:				
North America	4,406	60,657	6,312	89,416
Argentina	4,346	57,593	680	16,912
Australia	....	4,896	1,536	25,856
Russia	....	912	416	31,768
Danube	1,080	17,176	2,952	23,920
India	....	....	....	3,392
Other	616	3,856	504	2,376
Total	10,448	145,090	12,400	193,640

According to the latest available figures, about 161,000,000 bushels of wheat have been pledged under the loan. This leaves a "free" supply of 123,000,000 bushels, about the same as the normal carry-over from one season to another.

Another bullish factor is the spread of the European war to include Finland and Russia. In itself, this development is not especially important to the wheat market. It would seem to prove, however, that the war isn't going to end very soon and that it may last even longer than thought at first. Furthermore, the prospects of Norway, Sweden and Denmark being drawn into the whirlpool are greater now than ever before.

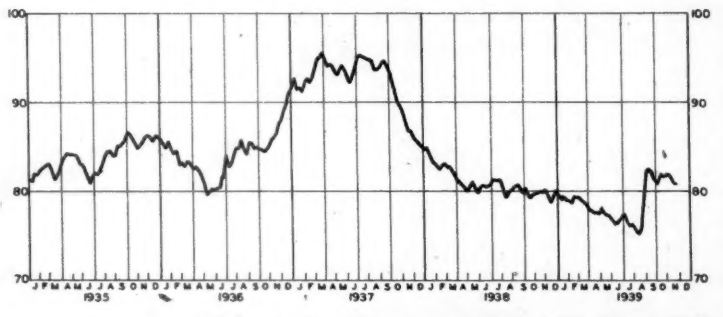
On Monday, the British Minister of Shipping announced substantial increases in ocean freight rates. The advances averaged 33 per cent, but even the new rates are below those which have been charged on recent wheat shipments.

Some observers believe, though, that the official increase will serve to boost actual rates still higher. That this assertion has some grounds is evident from Germany's announced intention of more sea warfare. To counteract Britain's ban on German exports, the Nazis now plan a bigger mine campaign around the British Isles. That such a campaign can be effective has already been proved.

The severe Southwestern drought showed no signs of abating last week and this factor aided bullish sentiment. The Atchison, Topeka & Santa Fe Railroad was unusually pessimistic in its report of growing conditions in its territory. The road's reports are well recognized in wheat circles.

In the last week of November 903,000 bushels of wheat were shipped overseas, the largest total in more than a month but still far below what had been expected when the war broke out. Season exports now total 11,597,000 bushels, a sharp drop as contrasted with 27,170,000 bushels in the comparable period of last year. This big decline in wheat exports is in the face of a most liberal export subsidy.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1938.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
Dec. 3.....	79.4	73.8	59.5	84.1	97.5	69.4	86.8	70.5	80.2
1939.									
Oct. 7.....	75.2	71.4	74.4	86.8	99.2	70.8	85.4	75.6	80.9
Oct. 14.....	75.6	71.5	75.3	87.2	99.2	72.3	85.8	76.6	81.4
Oct. 21.....	76.8	71.9	77.3	87.2	99.2	72.3	85.8	77.1	81.9
Oct. 28.....	76.7	71.8	77.1	87.2	99.2	72.3	85.8	76.5	81.6
Nov. 4.....	77.6	71.9	77.3	87.9	99.0	72.3	85.8	78.8	82.0
Nov. 10.....	77.1	71.9	77.0	87.7	98.9	72.2	85.9	80.2	82.0
Nov. 18.....	76.0	71.1	76.6	87.8	99.0	72.2	85.9	80.7	81.4
Nov. 25.....	75.8	70.5	75.9	87.2	99.1	72.2	85.9	81.1	80.9
Dec. 2.....	75.5	69.7	76.0	87.2	98.9	72.2	85.9	80.8	80.8
Percentage changes for week from:									
Last week....	− 0.4	− 1.1	+ 0.1	0.0	− 0.2	0.0	0.0	− 0.4	− 0.1
Last year.....	− 4.9	− 5.6	+27.7	+ 3.7	+ 1.4	+ 4.0	− 1.0	+14.6	+ 0.7

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Dec. 2, 1939.	Nov. 25, 1939.	Dec. 3, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$1.12½	$1.07⅛	$0.78⅞
Corn, No. 2 yellow (bu.)	.68⅞	.65⅜	.63⅜
Oats, No. 2 white (bu.)	.52⅝	.51⅝	.38
Rye, No. 2 Western domestic, c.i.f. (bu.)	.75⅞	.70⅞	.63⅜
Barley, malting (bu.)	.64	.65	.60
Flour, Spring patents (bbl.)	5.80	5.775	4.45–4.65
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.53	10.09	‡
Hogs, good and choice, average, Chicago (100 lb.)	5.52	5.75	‡
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.125	15.50	17.25
Hams, smoked, 10-12 lbs. (lb.)	.17875	.17875	.20¾
Pork, mess (100 lb.)	17.75	18.25	26.38
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	18.50	18.75	23.75
Lard, steam Western (100 lb.)	6.65	6.50	7.45–7.55
Sugar, raw, duty-paid (lb.)	.0295	.03	.03
Sugar, refined (lb.)	.0470	.0480	.0455
Coffee, Santos, No. 4 (lb.)	.07⅝–.07⅞	.07¼–.07½	.08⅛
Cocoa, Accra (lb.)	.0548	.0547	.0480
Cotton, middling upland (lb.)	.1028	.0982	.0859
Wool tops (lb.)	1.16	1.15	.83
Silk, 78/6 seriplane, Japan, 13-15 (lb.)	3.44½	3.37	1.79
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.7375	1.77	1.36¼
Cotton yarn, carded 20-2 warp (lb.)	.30½	.30½	.22½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05¾	.05⅝	.04⅞
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.06½	.06⅝	.05⅛
Hides, light native cows, Chicago (lb.)	.14	.14	.12
Leather, union backs (lb.)	.38	.38	.32
Rubber, plantation ribbed smoked sheets (lb.)	.2012	.2050	.1587
Coal, anthracite, chestnut (short ton)	5.25	5.25	6.40
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.1745	1.1745	1.11
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.0535775	.0535775	.04845
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.286
Steel scrap, Iron Age composite (gross ton)	18.25	19.42	14.75
Copper, electrolytic, delivered Conn. (lb.)	.12⅛	.12⅛	.11¼
Copper, export, F. A. S. (lb.)	.1290	.13	...
Lead (lb.)	.0550	.0550	.05
Tin, Straits (lb.)	.52¼	.54¼	.4590
Zinc, East St. Louis (lb.)	.0650	.0650	.0450
Silver, Handy & Harman official (oz.)	.34¾	.34¾	.42⅜
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.0550	.05375	.06375
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.051875	.051875	.05

‡Prices for previous Friday. §Not quoted.

Corn rose to the highest level in ten weeks as both trade and speculative sources bought aggressively. Most of the rise was attributed to the strength in wheat prices, although some purchases were made on the assumption that the Federal loan would keep considerable grain off the market. Another factor was that export sales will increase substantially in the near future.

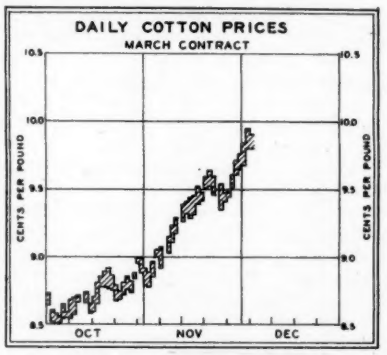
Last week "fair" sales were made to Great Britain, but volume was much below earlier expectations. Total season shipments are now about 6,000,000 bushels, as compared with 10,000,000 bushels in the comparable weeks of last year. The principal difficulty is that American grain is too high in price. Argentine corn is now some 10 cents a bushel cheaper, while African corn is almost 20 cents a bushel cheaper. Australia also offers much competition.

Oats broke through the war-boom peak last week when the December future sold for 39½ cents a bushel, the highest price since July, 1937, and almost 15 cents above the midsummer low.

Strength in the minor cereal was attributed to small cash supplies and a much better demand. According to reports from Chicago, a considerable portion of the recent rise can be traced to an ever-growing speculative interest. Last week's trading volume was the largest in almost two months.

COTTON

The rise in cotton prices went on at an accelerated pace last week, with the near-by options breaking through the ten-cent level for the first time since 1937. At the close of the week active old-type contracts were up 35 to 48 points and new-type options showed gains up to 40 points. These are the largest gains shown for any week since the period ended Sept. 9, at which time the war boom was at its peak.



On Monday near-by futures rose as much as 6 points but the more distant options declined. A brisk rally took place on Tuesday with some contracts reaching new highs for the move.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, as reported by the New York Cotton Exchange)

	Wk. Ending Thursday Nov. 30, 1939.	Nov. 23, 1939.	Dec. 1, 1938.	Yr.'s Chge. P. C.
Movement Into Sight:				
During week	426	394	233	+82.8
Since Aug. 1.....	8,117	7,646	6,489	+25.1
Deliveries During Week:				
To domestic mills	214	237	164	+30.5
To foreign mills..	*	*	118	*
To all mills.....	*	*	282	*
Deliveries Since Aug. 1:				
To domestic mills.	3,566	3,352	2,676	+33.3
To foreign mills..	*	*	1,420	*
To all mills.....	*	*	4,096	*
Exports:				
During week	59	180	113	−47.8
Since Aug. 1.....	2,262	2,158	1,561	+44.9
World Visible Supply (Thursday):				
World total	*	*	8,028	*
Week's change...	*	*	−49	*
U. S. A. only.....	6,610	6,457	6,566	+ 0.7

*Not available.

Almost all of last week's rally can be traced to much higher foreign cotton quotations. Prices in Liverpool and Bombay soared under trade and speculative buy-

DEC 7

COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

Daily Range

Cotton—Old:	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.	July. High.	Low.	October. High.	Low.
Nov. 27	9.70	9.59	9.63	9.54	9.50	9.43	9.27	9.20	8.95	8.89	...	...
Nov. 28	9.80	9.71	9.74	9.67	9.61	9.51	9.40	9.30	9.03	8.96	...	...
Nov. 29	9.88	9.80	9.84	9.76	9.71	9.61	9.46	9.35	9.08	8.99	...	...
Nov. 30	9.94	9.84	9.89	9.82	9.77	9.65	9.52	9.39	9.17	9.03	...	...
Dec. 1	10.07	9.88	9.93	9.89	9.85	9.68	9.58	9.43	9.25	9.10	...	...
Dec. 2	10.15	10.07	10.14	10.06	9.95	9.80	9.67	9.57	9.40	9.25	...	...
Dec. 2 close	10.09@10.10		10.04 n		9.84@9.86		9.59 t		9.27 t		.....	
Week's range	10.18	9.59	10.14	9.54	9.95	9.43	9.69	9.20	9.40	8.89	...	...
Previous week	9.79	9.55	9.70	9.48	9.64	9.36	9.39	9.13	9.09	8.85	...	...
Wk. Dec. 3,'38	8.68	8.38	8.50	8.16	8.46	8.13	8.27	7.93	8.03	7.70	7.71	7.38
Contract range	10.18 Dec.2	7.26 Ja.2	10.14 De.2	7.29 Ja.27	9.95 De.2	7.36 Ap.20	9.69 De.2	7.54 My.17	9.52 Se.8	7.63 Se.1	...	...
Cotton—New:												
Nov. 27	9.82	9.82	...	...	9.63	9.63	9.40	9.37	9.12	9.05	8.51	8.46
Nov. 28	9.85	9.85	...	...	9.74	9.74	...	...	9.20	9.16	8.56	8.46
Nov. 29	...	...	...	...	9.89	9.89	9.66	9.60	9.26	9.21	8.55	8.48
Nov. 30	10.10	10.05	...	...	9.88	9.88	9.70	9.70	9.34	9.28	8.75	8.55
Dec. 1	10.27	10.11	...	...	...	...	9.66	9.66	9.40	9.39	8.90	8.71
Dec. 2	10.35	10.35	...	...	10.17	10.17	9.89	9.75	9.60	9.50	8.98	8.88
Dec. 2 close	10.29 n		10.24 n		10.05 n		9.80 n		9.48 n		8.92@8.93	
Week's range	10.35	9.82	...	...	10.17	9.63	9.89	9.37	9.60	9.05	8.98	8.46
Previous week	10.00	9.82	...	...	9.79	9.61	9.56	9.34	9.27	9.07	8.73	8.46
Contract range	10.35 De.2	8.25 Se.1	10.02 Se.8	8.37 Au.30	10.17 De.2	8.19 Au.28	9.89 De.2	7.87 Se.2	9.63 Se.8	7.90 Se.1	8.98 De.2	8.26 No.15

Old and New Contracts: Traded week ended Friday, Dec. 1, 839,900 bales; previous week, 933,200; year ago, 554,200.

Wheat:	Dec. High.	Low.	May. High.	Low.	July. High.	Low.
Nov. 27	.88⅞	.87⅞	.86⅝	.85¼	.84½	.83½
Nov. 28	.88⅝	.88	.87¼	.86¼	.85⅝	.84¼
Nov. 29	.90	.88⅝	.88	.87½	.86	.85½
Nov. 30	.91⅛	.89½	.89	.87½	.86⅝	.85½
Dec. 1	.92⅛	.91½	.89¼	.88½	.86⅞	.86½
Dec. 2	.93¾	.92⅝	.90¼	.89½	.87⅞	.86½
Dec. 2 close	.93 t		.89⅛ t		.86½ t	
Week's range	.93¾	.87⅞	.90¼	.85⅝	.87¼	.83⅝
Previous week	.89½	.87⅞	.86⅞	.85½	.84⅝	.82⅞
Week Dec. 3, 1938	.63½	.61	.66⅝	.64⅞	.66⅞	.65
Contract range	.93¾ Dec. 2	.62 July 24	.90¼ Dec. 2	.63½ July 24	.87¼ Dec. 2	.77½ Oct. 6

Traded week ended Friday, Dec. 1, 106,845,000 bushels; previous week, 52,356,000; year ago, 97,214,000.

Weekly Range

Corn:	Week Ended Dec. 2, 1939 High.	Low.	Last.	Week Ended Nov. 25, 1939. High.	Low.	Contract Range High.	Date.	Low.	Date.	Week Ended Dec.3,1938. High.	Low.
Dec.	.53⅞	.50¼	.52⅝ t	.50¼	.50⅛	.60¼	Sept. 7	.39¼	July 26	.47⅝	.46⅝
May	.55	.52⅞	.54½ t	.52⅝	.52⅛	.63½	Sept. 7	.42	July 26	.51⅝	.50½
July	.55¼	.52⅞	.54⅝ t	.53¼	.52⅝	.58⅞	Sept. 23	.52¼	Oct. 23	.52⅝	.51⅝
*Bushels traded	32,636,000			13,522,000						44,875,000	
Oats:											
Dec.	.39½	.37⅞	.39 t	.38	.37	.39½	Dec. 2	.25⅞	July 24	.26¾	.25⅞
May	.37½	.35¾	.37½ t	.36½	.35½	.39⅞	Sept. 6	.27⅛	July 24	.27⅝	.26⅞
July	.33⅞	.31⅝	.33¼ t	.32¼	.31⅝	.35¾	Sept. 23	.30¼	Oct. 9	.27½	.27
*Bushels traded	9,925,000			5,625,000						6,254,000	
Rye:											
Dec.	.56⅝	.51⅝	.56⅜ t	.52⅝	.50⅞	.58	May 31	.40⅝	Aug. 30	.40⅝	.39⅜
May	.57½	.53⅝	.56½ t	.53⅞	.52¾	.60⅝	Sept. 6	.43⅜	Aug. 12	.44⅝	.43¾
July	.57½	.53¾	.56⅝ t	.53⅞	.53	.57¾	Sept. 27	.52⅛	Oct. 9	.45⅝	.44⅞
*Bushels traded	6,210,000			2,008,000						3,567,000	
Cocoa:											
Dec.	5.35	5.17	5.25 n	5.28	4.99	6.75	Sept. 6	4.05	Aug. 14	4.55	4.35
Jan.	5.26	5.24	5.27 n	5.20	5.17	6.75	Sept. 6	4.10	Aug. 14	4.65	4.47
Mar.	5.42	5.21	5.31 n	5.36	5.12	6.82	Sept. 6	4.19	Aug. 14	4.78	4.61
May	5.50	5.30	5.37 n	5.43	5.20	6.90	Sept. 6	4.29	Aug. 14	4.89	4.72
July	5.56	5.39	5.44 n	5.51	5.30	6.95	Sept. 6	4.38	Aug. 14	4.98	4.84
Sept.	5.63	5.47	5.51 n	5.60	5.47	6.55	Sept. 12	4.92	Nov. 9	5.11	4.94
Dec., 1940	5.62	5.62	5.62 n	...	...	5.62	Dec. 1	5.62	Dec. 1	...	...
Contracts traded	687			1,648						1,453	
Coffee—A (No. 7) Old Contract:											
Dec.	3.52	3.50	3.65 n	3.82	3.42	4.46	May 19	3.42	Nov. 24	4.18	4.18
Mar.	3.70	3.70	3.70 n	...	...	3.70	Dec. 1	3.70	Dec. 1	4.33	4.30
Contracts traded	9			20						34	
Coffee—A (No. 7) New Contract:											
Dec.	4.02	4.00	4.05 n	4.27	4.27	4.85	Sept. 6	4.60	Nov. 27	...	...
Mar.	4.20	4.20	4.24 n	...	...	4.82	Sept. 12	4.20	Nov. 29	...	...
May	4.20	4.20	4.26 n	...	...	4.75	Sept. 12	4.20	Oct. 25	...	...
July	...	...	4.28 n	...	...	4.85	Sept. 12	4.20	Aug. 30	...	...
Sept.	...	...	4.30 n	4.30	4.30	4.30	Nov. 22	4.30	Nov. 22	...	...
Contracts traded	5			3						...	
Coffee—D (Santos No. 4):											
Dec.	6.10	5.95	6.02 t	6.12	5.94	6.77	Sept. 14	5.85	Apr. 20	6.39	6.25
Mar.	6.23	6.08	6.15@6.16	6.22	6.14	6.80	Sept. 14	5.88	Apr. 20	6.58	6.30
May	6.31	6.18	6.24 t	6.31	6.22	6.84	Sept. 15	5.97	June 28	6.67	6.43
July	6.37	6.19	6.28 t	6.33	6.27	6.85	Sept. 14	6.09	July 3	6.69	6.48
Sept.	6.41	6.24	6.30 t	6.35	6.32	6.54	Nov. 8	6.24	Nov. 30	6.76	6.52
Contracts traded	177			252						247	
Copper:											
Dec.	11.61	11.56	11.58 b	11.64	11.57	12.75	Sept. 6	8.78	May 18	9.21	9.02
Mar.	11.50	11.32	11.36 t	11.57	11.46	12.90	Sept. 6	8.84	May 18	9.39	9.07
May	11.42	11.30	11.25@11.30	11.42	11.38	12.80	Sept. 6	8.95	June 12	9.43	9.08
July	11.40	11.22	11.22@11.25	11.38	11.30	12.60	Sept. 6	9.25	Aug. 31	9.44	9.16
Sept.	...	...	11.15 n	11.40	11.40	11.41	Nov. 8	11.35	Nov. 3	9.33	9.19
Contracts traded	315			187						662	
Cottonseed Oil:											
Dec.	6.60	6.31	6.50@6.56	6.45	6.31	7.75	Sept. 6	5.33	Aug. 14	7.45	7.16
Jan.	6.59	6.42	6.53@6.55	6.45	6.39	7.85	Sept. 6	5.40	Aug. 14	7.54	7.34
Mar.	6.78	6.57	6.70@6.72	6.70	6.55	7.90	Sept. 6	5.50	Aug. 14	7.68	7.50
May	6.87	6.67	6.81 t	6.80	6.65	7.94	Sept. 23	6.65	Nov. 22	7.77	7.59
July	6.95	6.79	6.91 t	6.87	6.75	6.95	Nov. 16	6.75	Nov. 20	7.85	7.68
Contracts traded	728			476						808	
Hides:											
Dec.	14.52	13.96	14.42 n	14.02	13.66	16.00	Sept. 25	9.78	Aug. 21	11.71	11.25
Mar.	14.81	14.25	14.68 t 14.70	14.35	14.00	16.39	Sept. 25	10.11	Aug. 21	12.40	11.63
June	15.13	14.50	14.99 t 15.00	14.63	14.30	16.67	Sept. 23	10.50	Aug. 23	12.75	12.00
Sept.	15.28	14.98	15.22 n	14.89	14.56	16.00	Sept. 28	14.56	Nov. 22	13.00	12.42
Dec., 1940	...	...	15.45 n	...	...	...	...	...	...	...	...
Contracts traded	1,013			948						1,129	
Rubber:											
Dec.	20.51	19.91	20.03@20.10	20.60	19.91	22.00	Sept. 11	15.02	Jan. 26	16.07	15.48
Mar.	19.60	18.70	18.79 t	19.50	18.65	21.88	Sept. 6	15.64	Apr. 14	16.10	15.53
May	18.85	18.20	18.23@18.25	18.95	18.05	21.85	Sept. 6	16.20	Aug. 29	16.12	15.55
July	18.30	17.69	17.85@17.90	18.68	17.75	21.85	Sept. 6	16.27	Aug. 31	16.10	15.65
Sept.	18.10	17.65	17.65 b	18.29	18.10	18.50	Oct. 20	17.35	Nov. 16	16.16	15.70
Contracts traded	792			498						1,200	
Silk—No. 1:											
Dec.	3.43	3.29	3.24 t	3.29	3.24	3.43	Nov. 30	1.92½	Apr. 20	...	...
Jan.	3.40½	3.26½	3.31¼@3.34	3.25½	3.21¼	3.40¼	Nov. 30	2.10½	June 12	...	...
Mar.	3.37	3.21½	3.26@3.27	3.21	3.14½	3.37	Nov. 30	2.16	Sept. 1	1.72½	1.68
May	3.29	3.14½	3.20 t	3.15	3.07	3.29	Nov. 30	2.73½	Sept. 29	1.72	1.67½
July	3.22½	3.07	3.13@3.16	...	...	3.22½	Nov. 30	3.07	Nov. 27	1.71½	1.66½
Contracts traded	547			366						93	
Sugar—No. 3 ("U. S."):											
Jan.	1.83	1.72	1.81@1.82	1.84	1.69	2.96	Sept. 7	1.59	Oct. 21	2.10	2.07
Mar.	1.94	1.82	1.92@1.93	1.95	1.81	2.98	Sept. 8	1.68	Oct. 31	2.15	2.07
May	1.98	1.86	1.95@1.96	1.99	1.85	3.00	Sept. 8	1.71	Oct. 31	2.19	2.11
July	2.02	1.90	1.98@1.99	2.03	1.89	3.04	Sept. 8	1.75	Oct. 31	2.21	2.14
Sept.	2.05	1.95	2.01@2.02	2.06	1.93	3.01	Sept. 7	1.78	Oct. 31	2.25	2.16
Contracts traded	2,476			1,009						1,921	
Sugar—No. 4 ("World"):											
Mar.	1.58½	1.46	1.58 @1.59	1.54	1.44½	2.54	Sept. 8	1.09½	June 14	1.10	1.06½
May	1.59	1.47½	1.59 @1.59½	1.56	1.45	2.55½	Sept. 8	1.09½	May 23	1.12	1.08
July	1.60¼	1.48½	1.60¼@1.61	1.55	1.46¼	2.56	Sept. 8	1.17	Aug. 16	1.13	1.10
Sept.	1.64½	1.53½	1.63¼@1.64	1.61½	1.52	2.53	Sept. 8	1.33½	Oct. 31	1.13½	1.11½
Contracts traded	740			376						414	
Wool Tops:											
Dec.	111.3	110.0	110.5@111.0	111.0	109.5	125.0	Sept. 23	77.7	Apr. 12	78.1	77.5
Mar.	104.0	100.3	100.3@100.4	104.8	101.8	121.4	Sept. 25	78.0	Apr. 11	80.3	79.2
May	100.4	96.8	97.0 t	101.1	99.0	119.4	Sept. 25	78.0	Aug. 25	81.1	79.6
July	98.7	95.4	95.4 t	99.0	97.7	116.5	Sept. 25	92.8	Nov. 10	81.0	80.1
Oct.	97.9	95.2	94.2 n	98.4	98.4	98.4	Nov. 6	92.1	Nov. 10	81.0	80.3
*Pounds traded	2,580,000			2,105,000						910,000	

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday.

ing. Great Britain's order for 1,000,000,000 sandbags was given as the reason for much of the buying. Many of these sandbags will use low-grade cotton instead of jute, because supplies of the latter fiber are very small.

Another factor in last week's rise is the increasing difficulties in shipping. An advance in ocean freight rates was announced on Monday, while Germany also revealed that she would carry on her sea warfare in an effort to offset England's ban on Reich exports.

Many members of the American cotton industry have come to the conclusion that the export picture may turn out far better than any one had hoped, thanks largely to Germany's successful attacks on British shipping. For the moment, of course, these attacks are working against exports, but that situation will not last long, and if the fiber is needed badly enough no shipping risks will be too great.

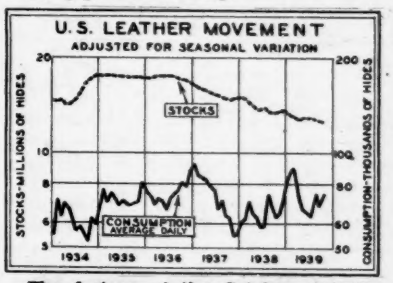
Domestic cotton mills continue to operate at a very fast pace, although doubts are beginning to grow as to how long the present rate can be maintained in view of the slackness in new business. According to trade reports, gray goods sales last week were below production once more. For the past two months production has constantly outstripped sales, with the consequent shrinkage in unfilled orders.

In England the mills are also operating at breakneck speed, but in their case output is being consumed as soon as it is available and new orders are being placed to fill the gap.

For the time being, at least, American cotton mills can operate on their backlogs, but the time is not far distant when new business will have to be found or operating schedules must be curtailed.

HIDES

Traders took a more optimistic viewpoint last week and hide futures were pushed up to the best levels in almost two months. After rising to 14.52 cents a pound, the December option ended at 14.42, up 42 points for the week and the best rally in ten weeks. Volume of trading expanded somewhat, although not as much as the bulls would like to see. On Monday prices were easy.



The feature of the October statistics was a further decline in visible stocks to the lowest level since about 1890. According to data of the Commodity Exchange, Inc., domestic stocks at the close of October were only 12,489,000 hides, as contrasted with 12,523,000 in the previous month and 13,440,000 a year ago.

Production of leather showed a small increase in October, with the average daily total 74,800 hides, as compared with 74,700 in September. Consumption, however, rose from 68,800 hides to 75,000, the highest since March of this year.

Reports from retail centers indicate that shoe sales are running above a year ago.

WOOL TOPS

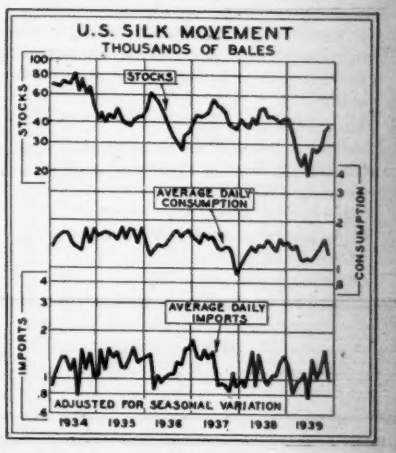
For the third consecutive week wool tops moved in a narrow range with little interest being shown in trading. At the close of the week the December contract was $1.10½ bid, up 12 points, as compared with the previous week. Long-term options, however, lost ground.

There was more activity in the Boston wool market last week although no buying rush developed. Fine territory wools were in particular demand and—for the first time in several months—buyers showed a willingness to raise bids in order to secure their needs.

In the New York area there was a brisk demand for overcoatings for delivery before the end of the year. Last week's greater activity in the goods market was especially heartening to the trade because it came when nothing is known of how England will sell the important Australian wool clip. With no information available, woolen centers are naturally uncertain about the future. It is noteworthy, however, that the price set upon Australian wool sold to Japan was considerably above most trade expectations.

SILK

Prices rose the trading limit of 15 cents on Monday following week-end reports of large-scale buying in Japan. At the best silk was in the highest ground since 1930 and more than double the lows of last year. The wave of Japanese buying which preceded the rise on this side of the Pacific was based on the strong upward trend in home consumption. Still another factor was the hectic buying of the shorts. Trade reports indicate that there was much selling by dealers when the market was on the way up, a feature that was lacking in previous rallies.



Recent silk statistics are far from encouraging. November consumption was only 61 per cent of "normal," according to The Annalist Monthly Business Index, a sharp drop as compared with 77 per cent in October and even below the 79 per cent level of November, 1938.

Domestic stocks at the close of last month totaled 41,900 bales, the largest since January and sharply above the June low of only 19,000 bales.

Imports last month dropped sharply, with the average daily total, seasonally adjusted, being only 1,026,000 bales as contrasted with 1,514 bales in October. A glance at the accompanying chart will show that imports are characteristically erratic, so that last month's slump might not have a great deal of significance.

COFFEE

Futures continued to mill about with no definite trend evident. Trading in the Rio grades was practically at a standstill, while the number of Santos options changing hands was unusually small. The December option closed at 6.02, up 1, while the late September contract ended at 6.35, off 5 points.

It is noteworthy that since Brazil announced that she would discard her thirty-year restriction scheme coffee futures have held within a very narrow range. The December Santos option, for example, dropped from 10 cents to 6 cents in October and November, 1937, and since that time has never gotten very far away from the lower level. In August, 1938, prices managed to rise above 7 cents, but the rally failed to hold and in July of this year prices were down to almost 5½ cents.

LA RUE APPLEGATE.

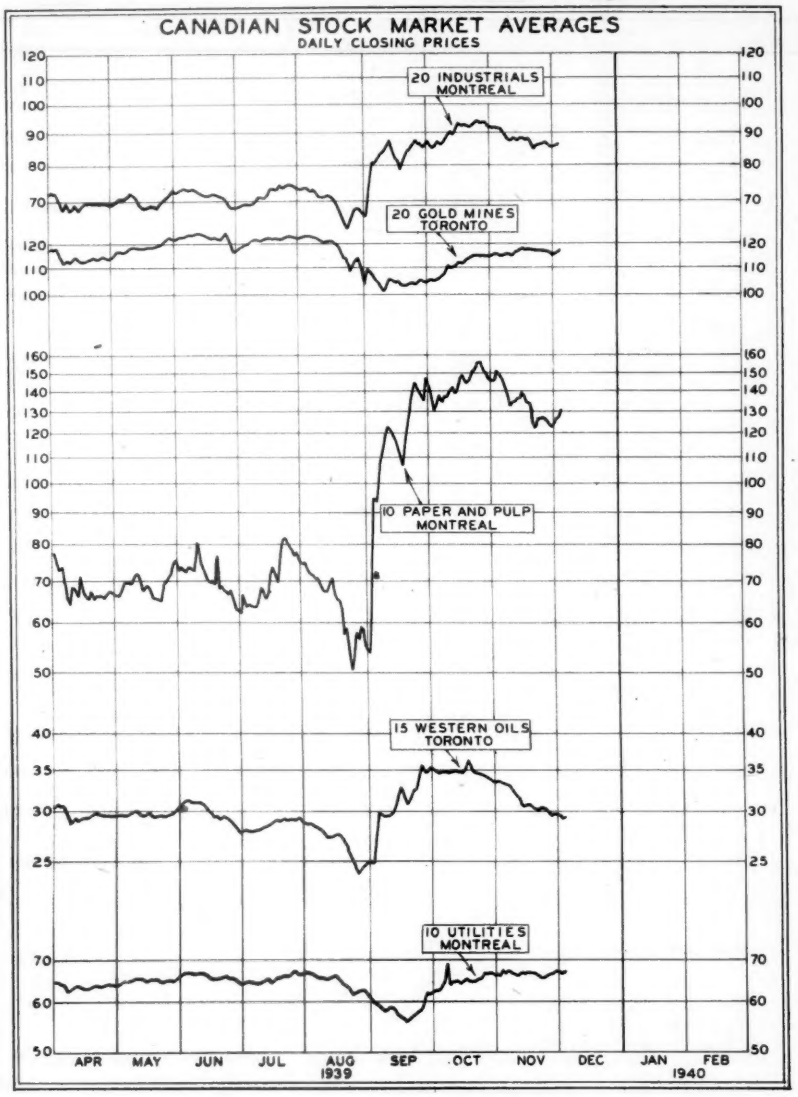
Consequences to Canada of Soviet Invasion of Finland; Effects on Stock Market

THE Soviet invasion of Finland has more than a remote effect on Canada. It is ridiculous to maintain that the aggression of the Communists can be overlooked by Great Britain and its Allies, including the Dominion of Canada. For the very essence of the military conflict between Germany and the Allies, the very reason for the Allies' taking up arms, was, and is, to halt aggression of large gangster states against the smaller ones. To permit Russian aggrandizement now would appear to cast suspicion and doubt upon the Allied aims. It would certainly lead many, including their own nationals to ask why the war with Germany be continued or why Germany should be singled out as the sole culprit?

Yet for Britain and France to take on Russia at the present time would only mean making a difficult task even more difficult. But the current imitation of Hitler by Stalin cannot go on unheeded, and may eventually lead to war between Russia and Britain and, of course, Canada. The Canadian task, in that event, will become not only one of arsenal and granary, but will also partake of a military nature. Most likely, a much larger military force will have to be dispatched abroad, for man power will be greatly needed if Britain is forced to lock horns with Red Russia.

The invasion of Finland has another more direct connection with Canada. The International Nickel Company has been developing the comparatively newly discovered nickel deposits in Finland. Since 1933, expenditures on this property have totaled almost $3,000,000, and capital expenditures during 1939 are estimated at $4,300,000. Inasmuch as 90 per cent of the world's nickel production is produced in Canada, the strategic importance of this Finnish deposit to Russia and its friend Germany is self-evident. In view of Russia's puppet, socialistic State projected for Finland, what will happen to these Canadian and British-owned nickel properties is equally self-evident.

The Soviet imperialism also provides a clue to the sluggishness of the stock market. The failure of stocks to maintain their customary relationship with business is one of the leading economic mysteries of the day, not only in the United States but in Canada as well. The stock market is definitely behind industrial production whether or not one holds to the view that a business recession will set in during early 1940. The advance of communism into Poland and now Finland and the abolition of private property in those areas, actual or eventual, is certainly not a development likely to encourage enhancement of stock values. An eventual collapse of Germany may likewise see communism spring up in Europe's leading industrial country. In that event, the active cooperation between Germany and the Soviet, which is now conspicuous by its absence, may have implications that are not at all pleasant to visualize. The seriousness of Russia's invasion of Finland appears to have been minimized by most commentators, but it has certainly been recognized by the stock market.



Additional business reports for October confirm the upward trend of the business indices for that month. The production of steel ingots and castings, for instance, reached a new high record (with the exception of the World War period). The total was 149,890 tons for October, or 18 per cent higher than the August, 1937, peak of 126,695 tons and 15 per cent greater than the July, 1929, high point of 129,830 tons. After adjustment for the number of working days and for seasonal variation, October tonnage was 24 per cent higher than September's, which in turn was 16 per cent greater than August's. The gain over the October, 1938, production was 104 per cent. Based upon a rated capacity of 1,990,000 tons per annum, or 165,833 tons per month, ingot operations in October were maintained at the rate of 90.4 per cent of capacity, as compared with 75 per cent in September.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY
(Adjusted for seasonal variation and long-time trend)

	Oct., 1939.	Sept., 1939.	Aug., 1939.	Oct., 1938.
Freight car loadings	74.8	79.7	67.9	69.3
Electric power production	92.2	93.0	89.8	85.7
Automobile production	63.5	45.6	28.6	58.0
Newsprint production	82.8	75.3	66.5	75.4
Steel ingot production	141.8	114.8	99.4	71.5
Pig iron production	108.2	78.3	75.8	65.3
Copper exports	74.1	136.3	128.1	112.4
Nickel exports	206.8	220.8	129.7	175.9
Coal production	...	95.4	107.8	88.3
Rubber imports	139.6	69.3	39.9	86.6
Cotton imports	...	105.6	73.1	145.0
Flour production	113.3	111.3	87.5	99.3
Cattle slaughtered	106.7	102.8	108.9	95.6
Hogs slaughtered	198.5	146.0	155.5	134.6
Board and plank exports	136.2	125.7	130.6	80.6
Building permits	27.7	21.4	26.8	46.8
Combined index	*92.4	86.4	78.0	81.9

*Preliminary. †Revised.

Obviously, there is little room for further expansion of the steel industry. About all the steel makers can hope to do is to increase production about another 15,000 tons over the October total. Output of about 165,000 tons, furthermore, is not likely to be reached, since it is next to impossible to operate at 100 per cent of capacity for any length of time and since the present unused equipment is probably inefficient and perhaps obsolete. It is also rather difficult to increase ca-

Week Ended — Transactions on the Montreal Exchange — Saturday, Dec. 2

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
50	Acme Gl pf	50	50	50
55	Agnew	11	11	11
225	AP Grain pf	31½	31	31
1,055	Algoma	17	16	16¼
195	Algoma pf.	93	90	90
55	Am El	7⅞	7⅞	7⅞
70	Anglo T pf	50	49½	50
1,687	Aabes	25	24	24½
280	A Brew	16½	15	16½
5	A Brew pf.	112	112	112
1,670	Bathurst	13¼	12⅛	13½
100	Bwlf Gr	1.60	1.60	1.60
55	Bwlf Gr pf	25½	25½	25½
823	Bell	168	167½	167½
3,955	Brazil	9⅝	8⅝	9¼
335	Bc Pow	26½	26	26½
105	Bc Pow B	2½	2½	2½
140	Bruck	4½	4½	4½
755	Bldg Pro	17¾	17	17
310	Bulolo	24	23½	23½
300	Can Cem	7	6¾	6¾
312	Can Cem pf	94½	94½	94½
124	Can Fnd	40	40	40
932	Can Fnd pf	75	75	75
205	Can N Pow	17⅞	17⅞	17⅞
3,598	Can S S	5¼	5¼	5¼
1,500	Can S S pf	16½	15	15¼
55	Cdn Brnz	40	40	40
5	Cdn Br pf	109	109	109
1,205	Cdn Car	15¼	14½	15
210	Cdn Car pf	27½	27½	27½
736	Cel	24¼	23	24
45	Cel pf	120	119	120
200	Cel Rl	21	21	21
80	Cdn Cott	103	103	103
1,135	Alcohol A	3⅜	3	3¼
115	Alcohol B	3¼	3	3
40	Cdn Loc	13	13	13
12,792	Cpr	6½	5⅞	6⅜
285	Cockshutt	9	8¼	9
158	Smelters	47¾	47	47
200	Crown Cork	29	29	29

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
850	Seagram	21⅞	20½	20½
562	Dom Brid	39	37½	38¾
140	Dom C pf	21	20¾	21
123	Dom Gls	123	123	123
2,571	Dom S&CB	15½	14¾	15⅛
110	Dom Store	5	5	5
165	Dom Tar	5⅞	5¾	5⅞
406	Dom Tex	89⅞	89¾	89¾
651	Dryden	11	10¼	10½
125	East Dair	1.00	1.00	1.00
10	Electrx	9	9	9
165	Fam Play	20¼	19½	19½
275	Fndtn	10¼	10	10
802	Gatineau	16	15⅛	15¼
94	Gatineau pf	93	93	93
375	Gatine'u rts	6	5⅝	5⅞
1,145	G Stl War	9⅝	9	9¼
66	G Stl W pf	89½	88¼	89
150	Gat 5½% pf	102¼	101	101
500	Gurd	6	6	6
465	Gypsum	4⅞	4½	4½
652	H Bridge	6½	6	6¼
160	Hingr	14⅝	14½	14⅝
10	Holt Ren pf	35	35	35
1,955	How Smth	18½	17¼	18½
96	Inv Sm pf	102	101	101
610	Hud Bay M	32	31¼	31½
2,504	Imp Oil	16¼	15½	15⅝
1,451	Imp Tob	15½	15½	15½
150	Imp Tob pf	7¼	7¼	7¼
50	Ind Accp	26½	26½	26½
55	Int Bronze	21	21	21
105	Int Bron pf	27	27	27
2,440	Int Nickel	47⅛	45	45
1,745	Int Pete	25	22⅞	23½
260	Int Pow	2¼	2	2⅛
55	Int Pow pf	75½	75½	75½
1,043	Lake Wds	24	24	24
175	Lang	15	15	15
90	L Secord	12¼	12½	12½
830	Massey	6¾	5½	6½
126	McColl	8⅞	8⅞	8⅞

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
4,846	McColl rts	.03	.02	.03
15	Mtl Cott pf	110	110	110
4,266	Mtl Pow	30⅜	30	30
80	Mtl Ln	22	21½	21½
168	Mtl Tram	50	50	50
265	N Brew	37½	37	37½
565	N Stl Car	69	66	66⅞
105	Nia Wire	24	23½	24
729	Noranda	75	75	75
345	Ogilvie	34	32¾	33
130	Ott Pow	15¼	15	15¼
15	Penmans	60	59⅞	60
50	Penmans pf	130	130	130
175	Pow Corp	10¼	10	10¼
2,461	Price	19	17⅜	18⅝
30	Price pf	67¼	67¼	67¼
112	Que Pow	16⅝	16⅝	16⅝
120	Regent	6	6	6
25	Rolland pf	97½	96	97½
105	Sag Pw pf	107	107	107
1,440	Stl Corp	5	4¾	4¾
1,371	Stl Cp A pf	18¾	16½	17¼
207	Stl Pap pf	42	42	42
1,082	Shwngn	23	22½	23
50	Sherwin	12⅞	12¾	12⅞
125	S Can Pow	14	13¾	13¾
480	Steel	85½	84½	84½
240	Steel pf	82	81	81
25	Tooke pf	12	12	12
10	Tuckett pf	155	155	155
310	Un Steel	5⅝	5½	5½
175	Wabasso	28½	28	28½
160	Wilalls Ltd	23½	23	23½
220	Wpg El A	2¼	2¼	2¼
85	Wpg El B	2	2	2
40	Wpg El pf	11	10	10
6	Woods pf	45	45	45
75	Zellers	9½	9½	9½
240	Zellers pf	23	23	23
83	Pow Notes	49¾	49¾	49¾

STOCK EXCHANGE — BANKS

Sales.		High.	Low.	Last.
51	Can Nat	160	160	160
74	Com	168	168	168
108	Mtl	210	210	210
20	Scotia	312	312	312
199	Royal	190	188	189½

CURB MARKET — STOCKS

3,140	Abitibi	1.75	1.50	1.65
2,256	Abiti 6% pf	13⅛	11⅞	12¾
420	Aluminum	.129	119	128
645	Bathurst B	4¼	4	4
761	Beauharn	5⅜	5	5⅛
17	Br & Dist	4	4	4
1,191	Ba Oil	23¼	23	23
75	Bc Pack	16⅛	16⅛	16⅛
10	Cal Pow pf	99¾	99¾	99¾
100	Can Bread	6¼	6¼	6¼
394	Can Sug	33	32½	32½
76	Can Malt	37	37	37
20	C N Pw pf	108	107⅞	108
50	C Starch	6	6	6
10	C Starch pf	109	109	109
20	C Vin	13½	13½	13½
1,330	Cdn Brew	1.25	1.15	1.20
360	Cdn Brw pf	21¾	20	21¾
30	Cil Tru pf	45	45	45
50	Cdn Marc	1.20	1.20	1.20
795	Cdn Vickers	6¾	6	6½
50	Cdn Westg	52	52	52
160	Catelli	14	12¼	14
100	Ci Neon	.15	.15	.15
975	Com Al	3¼	2¾	3
50	Com Al pf	6	6	6
4,799	Cons Pap	7	6½	7
495	CubAircraft	3	2½	2⅝
27	Con Div Sec	.06	.06	.06
4	Cons Div S pf	9	9	9
79	David	16	16	16
27	David B	2	2	2

CURB MARKET — MINING STOCKS

Sales.		High.	Low.	Last.
35	Dom Eng	36	36	36
1,165	Donna A	8⅞	8½	8⅝
336	Donna B	7¾	7¼	7¾
1,130	Fairchild	6¾	6	6½
2,565	Fleet Aircr	10	9¼	9¼
380	Ford A	22¼	21⅝	22
167	Fraser	17	15½	15½
3,171	Fraser vt	18¼	16¾	17½
100	Int Met	14¼	14¼	14¼
335	Int Paint	4	4	4
35	Int Ut	8½	8½	8½
500	Int Ut B	.55	.50	.55
16	Lk St John	23	23	23
250	MacLaren	16	15	16
490	Massey pf	57⅝	56	59
53	McColl pf	96½	96¼	96½
70	Melch pf	6¼	6¼	6¼
2,405	Mitchell	16¼	13½	15⅞
25	Page Her	107	107	107
20	Pw Cp 1 pf	100	99¾	99¾
5	Pw Cp 2 pf	43	43	43
25	Prov Trans	6	6	6
240	Que Tel	5	5	5
55	Rel Gra	5½	5½	5½
170	Royalite	34	34	34
25	Sangamo	27	27	27
86	S Can Pow pf	108	108	108
50	Thrift pf	9	9	9
100	Uni Dist	.50	.50	.50
30	Uni Sec	5	5	5
275	Walk Brew	1.00	1.00	1.00
130	Walkers	43	43	43
415	Walkers pf	20	19½	19½

CURB MARKET — MINING STOCKS

Sales.		High.	Low.	Last.
2,800	Aldermac	.36	.35	.36
500	Beaufor	.13	.13	.13
500	Big Miss	.12½	.12½	.12½
1,000	Bous Cad	.03¾	.03¾	.03¾
300	Can Mal	.65	.65	.65
500	Cart Mal	.02	.02	.02
5,800	Cent Cad	.15	.13	.14½
500	Cent Man	.03	.03	.03
4,500	Cent Mng	.18	.17	.18
105	Dome	28¾	28	28
3,000	Duparq	.01¾	.01¾	.01¾
3,950	East Ma	3.25	3.15	3.20
500	Eldorado	1.00	1.00	1.00
675	Fal Nickel	4.60	4.00	4.00
400	Francoeur	44	42	42
2,400	Inspiration	.35	.35	.35
1,000	Jm Cons	.03	.03	.03
150	Lk Shore	30	28¾	28¾
1,300	Macassa	4.35	4.30	4.35
1,628	Normetal	.69	.69	.69
540	O'Brien	1.60	1.50	1.50
1,300	Pato	2.35	2.30	2.30
400	Pen Oreille	2.30	2.27	2.27
3,710	Perron	2.00	1.90	1.90
450	Pick Cr	4.35	4.20	4.20
100	Pioneer	2.34	2.34	2.34
400	Preston	2.20	2.10	2.10
500	San Ant	2.02	2.02	2.02
1,000	Sherrit	1.13	1.10	1.13
17,400	Siscoe	.77	.64	.67½
500	Sladen	.40	.39	.39
189,311	Stada	.21½	.09¾	.10
6,125	Sullivan	.76	.75	.75
100	Teck H	4.15	4.15	4.15
500	Towagmac	.26	.26	.26
200	Waite Amu	5.70	5.70	5.70
14,200	Wood Cad	.16	.13½	.15¼

OIL STOCKS

400	Anglo Can	.95	.92	.92
23	Dal Oil	.40	.40	.40
100	Foothills	.65	.65	.65
500	Found Pete	.11	.11	.11
3,305	Home	2.53	2.40	2.40

See Page 752 for Unlisted Canadian Quotations

DEC 7

pacity sufficiently to meet the probable war needs for steel. At least, the process is a long one. If the war enters a more active stage, Canada is bound to seek additional supplies of semi-finished and finished steel from the United States.

Pig iron output in October rose 30 per cent to a new high level since January, 1930. The totals for those two months were 85,758 and 87,079 tons, respectively. The industry operated at 73 per cent of capacity. After seasonal adjustment, average daily output in October exceeded that of September by 39 per cent, as compared with a corresponding gain in steel ingot production of 24 per cent. Evidently more iron is currently going into steel than during previous months. Pig iron prices were firm, malleable pig iron moving up another $3 per gross ton in October.

FREIGHT CAR LOADINGS

	Week Ended		
	Nov. 25, 1939.	Nov. 18, 1939.	Nov. 26, 1938.
Grain and products	12,392	9,287	7,391
Livestock	1,638	1,960	1,755
Coal	6,549	7,769	5,741
Coke	606	613	626
Lumber	2,270	2,422	1,888
Pulpwood	1,572	1,507	939
Pulp and paper	2,719	2,577	1,894
Other forest products	2,441	2,527	2,322
Ore	3,554	3,223	2,782
L. c. l. merchandise	12,987	13,501	12,474
Miscellaneous	13,033	12,984	10,457
Total	59,761	58,370	48,269

A very good case can be built up for assuming that the interdependence of the American and Canadian economies will be greatly weakened by the European war, especially if that war becomes more active. Canada, being a belligerent and strategically situated so as to be removed from the actual theater of war, but near enough to transport supplies, will be able to concentrate its efforts on producing those supplies. Thus, the trend of business activity in Canada should no longer follow that in the United States. European demand should dominate.

Logical as such a development may appear, no such divergence has occurred. Rather, a number of similarities in the economic situations of both countries have come about since the beginning of the war. One of them is the failure of bank debits to expand in proportion with the rise in the physical volume of business. This has been notoriously true of the American situation and has raised doubts in the minds of many business observers, who depend heavily on the banking figures for their appraisals of the business outlook, as to whether the current business boom in the States is catching hold.

Bank debits in Canada, after seasonal adjustment and allowance for the number of business days in the month, declined to 105.1 (1926=100) in October from 117.9 in September. This decline of 11 per cent came in the face of advances of 7 per cent in The Annalist Index of Canadian Business Activity, 6 per cent in the Dominion Bureau of Statistics' index of physical volume of business and 9 per cent in the bureau's industrial production index. Of course, the October reaction in debits came after the very sharp increase of September, but the volume of checks written was still below the level of the corresponding month of 1938.

The sluggishness of bank debits is another one of those current mysteries akin to the lagging tendencies of the stock market. The answer will probably be resolved through hindsight which is always clearer than foresight. The only guess that can logically be made at the present time is that inventories have been accumulated and that credit terms have been liberalized in the form of longer maturities and of increased book credits. A marked decline in the rate of advance of commodity prices during October and a diminution of stock exchange trading volume have also played a part.

Retail trade again advanced in October, the adjusted index (1930=100) reaching 88.6, as compared with 87.6 in September, 81.8 in August and 80.5 in October, 1938. The sharp advance of September was substantially slowed down by the resumption of more normal food purchases on the part of consumers who had done considerable hoarding immediately after the outbreak of the war. Sales of shoes, men's clothing (and furnishings), groceries and meats and hardware fell during October, whereas sales of drugs, furniture and jewelry and variety store trade showed more than average gains. The consistent rise in employment is beginning to show results as seen from the fact that more non-essential items were in demand during October. The retail trade figures indicate also that consumers are less afraid of food shortages and of price inflation now than they were one or two months ago.

WHOLESALE COMMODITY PRICES
(1926=100.0)

	Nov.24, 1939.	Nov.17, 1939.	Nov.25, 1938.
All commodities	79.9	79.6	73.5
Vegetable products	68.0	67.9	60.1
Animal products	80.0	80.0	73.3
Textile products	78.7	77.2	66.4
Wood and paper	84.2	84.2	76.4
Iron products	102.0	101.4	98.2
Nonferrous metals	74.5	74.5	72.3
Nonmetallic minerals	86.4	86.3	86.3
Chemicals	82.6	82.1	79.4
Canadian farm products	64.6	64.8	64.4
Industrial materials	76.4	76.7	63.8
Sensitive commodities‡	66.5	67.2	55.4

‡Wood-Gundy index for Nov. 29 and Nov. 22, 1939, and Nov. 30, 1938.

DOMINION BOND PRICES AND YIELDS
(Based on Opening Bid Prices)

	Prices			Yields		
	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
Nov. 11	Holiday					
Nov. 13	100.65	100.53	101.90	3.44	1.60	2.73
Nov. 14	100.60	100.48	101.88	3.45	1.67	2.74
Nov. 15	100.60	100.48	101.86	3.44	1.64	2.74
Nov. 16	100.55	100.48	101.83	3.45	1.64	2.74
Nov. 17	100.56	100.48	101.81	3.44	1.64	2.75
Nov. 18	100.78	100.48	101.90	3.42	1.64	2.74
Nov. 20	100.78	100.48	101.90	3.42	1.64	2.74
Nov. 21	100.89	100.48	101.94	3.42	1.64	2.73
Nov. 22	100.90	100.48	101.95	3.42	1.64	2.73
Nov. 23	100.90	100.48	101.95	3.42	1.64	2.74
Nov. 24	100.89	100.48	101.94	3.42	1.64	2.74
Nov. 25	100.83	100.48	101.90	3.42	1.62	2.74
Nov. 27	100.83	100.48	101.90	3.42	1.62	2.74
Nov. 28	100.83	100.48	101.90	3.42	1.62	2.74
Nov. 29	100.84	100.48	101.91	3.42	1.62	2.74
Nov. 30	100.73	100.48	101.86	3.43	1.62	2.74
Dec. 1†	99.94	101.84	101.79	3.44	1.70	2.75
Dec. 2	99.94	101.84	101.79	3.44	1.70	2.75

Source: A. E. Ames & Co.
†Changes in price and yield due to transfer of longer to shorter maturities.

The employment gain as of Nov. 1 was one of the largest on record. The expansion was contra-seasonal, and brought the adjusted index to 118.3 per cent of the 1926 average. This was the third highest Nov. 1 employment for which data are available, and was exceeded only by the corresponding periods of 1937 and 1929. The largest gains occurred in manufacturing and logging. Mining, construction and transportation industries reported greater than seasonal declines in the number of workers employed.

Of considerably more importance than the actual employment gain was the decline reported in the number of jobless wage-earners, which the Dominion Bureau of Statistics estimated had fallen to 300,000 on September 30. Since the end of January the number of jobless wage-earners has been reduced by 185,000. As full employment is approached, so do the dangers of inflation increase. In fact, a little inflation of commodity prices may be resorted to instead of consumption taxes in order to curtail consumption and enable the concentration of all efforts on the more important and essential war industries.

S. L. MILLER.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
Nov. 22	66.1	86.0	124.3	97.8
Nov. 23	65.5	85.0	121.9	98.7
Nov. 24	65.6	86.2	126.4	97.8
Nov. 25	65.7	86.4	126.2	96.6
Nov. 26	66.0	86.9	127.3	96.3
Nov. 27	66.6	86.8	126.7	96.5
Nov. 28	66.6	87.2	125.4	97.1
Nov. 29	66.9	86.8	124.4	97.0
Nov. 30	67.0	85.5	122.3	96.1
Dec. 1	66.7	86.1	126.4	97.5
Dec. 2	66.6	86.3	127.0	94.7
Dec. 4	67.0	86.6	130.3	97.9

SHARES SOLD

	Week Ended Dec. 2, 1939.	Dec. 3, 1938.
Monday	42,076	119,000
Tuesday	62,154	66,000
Wednesday	136,137	64,000
Thursday	64,419	67,000
Friday	71,681	81,000
Saturday	56,300	29,000
Total	432,767	426,000

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West Oils.
Nov. 22	122.9	116.8	30.2
Nov. 23	122.0	116.7	30.0
Nov. 24	122.9	116.8	30.6
Nov. 25	123.3	116.9	30.5
Nov. 26	123.5	117.2	30.4
Nov. 27	123.5	117.2	30.0
Nov. 28	123.2	117.1	29.7
Nov. 29	123.0	116.8	29.9
Nov. 30	120.9	115.1	29.7
Dec. 1	122.0	115.6	29.7
Dec. 2	122.9	115.9	29.1
Dec. 4	122.3	117.0	29.3

SHARES SOLD

	Week Ended Dec. 2, 1939.	Dec. 3, 1938.
Monday	270,000	478,000
Tuesday	359,000	405,000
Wednesday	320,000	399,000
Thursday	365,000	413,000
Friday	325,000	385,000
Saturday	209,000	229,000
Total	1,848,000	2,309,000

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

Transactions on the Toronto Stock Exchange

Week Ended Saturday, Dec. 2

STOCK EXCHANGE STOCKS

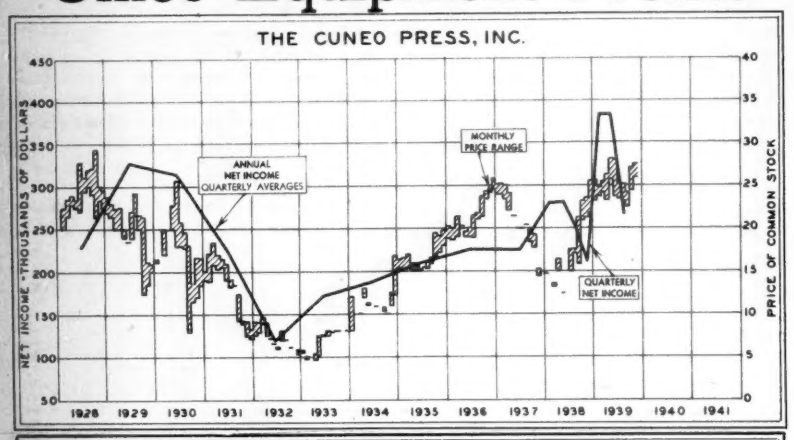
Sales.		High.	Low.	Last.
1,040	*Abitibi	165	155	160
1,890	Abiti 6% pf	13¼	12	12¾
4,500	*Acme Gas	6	6	6
2,000	*Afton	1¼	1¼	1¼
155	AP Grai pf	33	31	31¼
12,500	*Aldermac	36	35	35
755	Algoma Stl	17¼	15¾	16½
10	Algo Stl pf	93	93	93
5,900	*Amm Gold	5¼	5	5
9,500	*Anglo Cdn	95	89	90
220	*Angl Hur	230	230	230
13,200	*Arntfield	11½	9¼	11½
3,800	*Ashley	6	5¼	6
13,467	*Aunor	224	205	208
600	*Bagamac	10	10	10
6,350	*Bankfield	20	18½	18½
25	Bank Mont	213	211	211
58	Bk of N S	313	312	312
4	Bank Tor	256	255	255
3,150	*Base Metls	18	18	18
1,059	Bth Pw 'A'	13¾	12¾	13¾
210	*BthPw 'B'	4¼	4	4
1,100	*Bear Expl	6	5½	5½
3,325	*Beatt Gld	106	102	102
25	Beatty "A"	5¾	5¾	5¾
5	Beat 1st pf	102	102	102
345	Beauharnois	5¼	5	5
509	Bell Phone	168½	167	167
23,583	*Bidgood K	13¼	11¼	11¾
100	Biltmore	11	11	11
36	Blue Rib	7	7	7
50	Blue Rib pf	36½	36	36
19,200	*Bobjo	9	7½	8¾
665	Bralorne	11¾	11	11
18	Brnt Cd pf	19	19	19
17,661	Brazil Tr	9¾	8¼	9¼
40	Brw & Dist	4	4	4
1,384	B. A. Oil	23¼	23	23
720	B C Pow A	27	25½	26¾
5	B C Pow B	2¾	2½	2½
1,100	*Brit D Oil	15	14½	14½
73,911	*Broulan	47	44	46
3,500	*Brown Oil	19	18	18
10	Br Oil pf	63	63	63
815	*Buff Ank	775	750	775
10 768	*Buff Cdn	3	2½	2½
390	Build Prod	17¼	16¾	16¾
5,000	*Bunk Hill	3	2¾	2¾
370	Burlingt St	14	13½	14
1,955	*Cal & Ed	216	208	208
9,250	*Calmont	35½	33	33
100	Can Bread	6	6	6
475	Can Cem	7	6¾	7
21	Can Cm pf	94	90	92
20	C C M pf	104½	104½	104½
225	Can Maltng	36¾	36¼	36¼
25	Can N Pow	17¾	17¾	17¾
40	Can Pack	102	101	101¾
23	Can P Mor	147	144	144
1,904	Can Steam	6¼	5	5¾
1,902	Can Stm pf	16½	14¾	15½
70	Can Wire A	59	59	59
10	Can Wire B	19¼	19¼	19¼
35	Cdn Bak pf	55	54	55
2,919	*Cdn Brew	125	105	125
720	Cd Brew pf	21½	19¾	21½
58	Cd Bk Cm	169	165	168
778	Cdn Can	9¾	8	9¾
890	Cdn Can A	20½	20	20
759	Cdn Can B	12¾	11¾	12¾
1,050	Cdn Car	15¼	14½	14½
110	Cdn Car pf	28	27¼	27½
20	Cd Celanes	24	24	24
25	Cdn Dredge	23	22	22
745	Cdn InAl A	3¼	3	3
30	Cdn Locom	12½	12¾	12½
4,950	*Cdn Malar	70	66	70
175	Cdn Oil	18	17½	17¾
13	Cdn Oil pf	118	118	118
14,960	C P R	6¼	5¾	6¼
35	Cdn Wall B	10	9½	9½
500	Cdn Wine	4¼	4¼	4¼
15	Cdn Wirebd	19¾	19¾	19¾
1,700	*Cariboo	220	218	218
4,545	*Casti Trth	65	64	65
2,650	*Centi Pat	237	230	232
1,500	*Centri Por	7¼	7	7
1,300	*Chem Res	17	17	17
15,950	*Chesterville	97	85	87
2,825	*Chromium	61	60	60
500	*Commoll	31	31	31
2,500	*Com Pete	24	23	23
720	Cockshutt	9	8	9
1,100	*Coniagas	155	150	150
8,345	*Coniarum	178	164	167
576	Cons Baks	17	16½	17
500	*Con Chibg	11¼	11¼	11½
698	Cons Smelt	48½	46¾	47
279	Consu Gas	167	165	167
270	Cosmos	27½	27	27¼
3,300	*Davies Pet	26	25½	26
500	*Denison	8½	8½	8½
4,410	Dist Seagr	21¾	20¾	20¾
15	Dis Seag pf	89	88	88
1,170	Dome	28½	28	28¼
15	Dom Bank	206	205	206
10	Dm Coal pf	21	21	21
1,350	*Dom Expl	2	2	2
1,700	Dom Fndry	37¼	35	35¼
15	D Fndy pf	110	110	110
20	*D Scot In	125	125	125
40	D Sc Inv pf	27½	26	27½
3,244	Dm Steel B	15¾	14¾	15¼
250	Dom Stores	5¼	5	5
4,500	*Dory Sisco	3½	3¼	3½
5,000	*Duquesne	10½	9¾	10
700	*East Crest	5¼	5¼	5¼
30,735	*Ea Malart	335	310	315
10	East Steel	18	18	18
125	Easy Wash	2½	2½	2½
3,475	*Eldorado	95	95	95
2,500	*Extens Oil	20½	20	20
4,272	*Falconbri	455	395	395
1,325	Fanny Far	25	24¾	25
8,300	*Fed Kirk	4	3¾	4
600	*Firest Pet	8	8	8
2,515	Fleet Aircr	10	8½	9¼
60	Fleu-Bis pf	32	31¼	31½
1,133	Ford A	22¼	21¼	22
1,800	*Found Pet	11	11	11
28,800	*Francoeur	44	41	41
856	Gatinu Pow	16¼	15½	15½
110	Gati Pw pf	94	93	93
5	Ga 5½% pf	102	102	102
410	Gati Rights	6	5½	6
227	Gen S War	9¾	9	9¼
* 1,500	*Gillies Lak	6¼	5½	5½
500	*Glenora	2¼	2½	2½
33,203	*God's Lak	64	57	64
5,200	*Goldale	19¼	19	19
40,300	*Gold Eagl	26	21	21¼
35,300	*Gold Gate	23	20	20
20	Goodyear	87	86¾	86¾
76	Goodyr pf	54	53¾	54
3,400	*Grandoro	6	5¼	5½
33	Gr La Y T	8	7¼	7¼
144	GrLa VT pf	28	25½	25½
6	Grt West	125	125	125
25	Green Wire	12½	12½	12½
1,500	*Grull Whk	3½	3	3½
4,800	*Gunnar	49¾	48	48
405	Gypsum	5	4¾	4¾
26,500	*Halcr Swa	4	2	2
4,500	*Halliwell	2¼	2¼	2¼
1,405	Hm Bridge	6¼	6¼	6¼
20	Hm Cot pf	35½	35	35½
16	*Hm Theat	100	100	100
25	Hm The pf	65	64	65
25	Hrd Carpet	3¾	3¾	3¾
25,100	*Hrd Rock	139	127	130
4,500	*Harker	6	5¼	5¼
2,100	*Highwood	17½	17	17½
110	H & Dauch	13¼	13	13
1,675	Hollinger	14¾	14¼	14¾
9,050	*Home Oil	255	238	238
11,000	*Homestead	5¾	5½	5½
90	Honey Dew	13	13	13
13,655	*Howey	33	32½	32½
780	Hudan Bay	32	31½	31½
110	Hunts A	6¼	4	6¼
45	Hunts B	6	5	5
20	Hur & Erie	74	74	74
11	Imp Bank	216	216	216
3,226	Imp Oil	16¼	15¾	15¾
505	Im Tob ord	15¾	14¾	15¼
550	Imp Tob pf	7	7	7
6,100	*Inspiration	35	31	31
2,350	*In Coal&C	25	20	25
2,600	Int Met A	14¾	14¼	14½
280	Int Met pf	106	106	106
16	I Mt A pf	106	105	105
3,420	Int Nickel	47¾	45	45
4,897	Int Pete	25	23	23¼
125	Int Util A	8¾	8¼	8¼
465	*Int Util B	60	45	50
4,832	*Jacola Min	4	3½	3½
3,800	*Jellicoe	10	9	9
1,500	*J M Cons	3	3	3
5	Kelvinator	9	9	9
35,713	*Kerr Addi	217	201	209
3,000	*Kirk Hud	30	25	30
5,685	*Kir Lake	135	130	134
1,960	Lake Shore	30¼	29	29¾
20	La Sulphite	2½	2½	2½
25	La Woods	24	24	24
1,035	*Lamaq G	695	665	665
8	Land B & L	50	50	50
5,000	*Lapa Cad	14	12½	12½
1,705	Laura Sec	12¾	12¼	12¼
1,500	*Lava Cap	85	85	85
8,000	*Lebel Oro	2	2	2
100	Legare pf	7½	7½	7½
9,600	*Leitch	77	75	77
4,777	*Little L L	310	295	295
207	Loblaw A	27¾	27	27½
562	Loblaw B	26½	26	26¼
3,107	*Macassa	430	425	430
14,778	*Mc Ckeah	240	225	230
8,200	*MadsR Lk	46	43	45
47,750	*Malartic G	89½	80	83
1,000	*Man & Ea	1	1	1
83	M Lf G pf	7	7	7
2,144	M Leaf Mil	5¾	4½	5¾
1,211	M Lf M pf	8½	7½	8½
2,590	Massey-Ha	6½	5½	6½
1,075	Masse-H pf	60	55	60
224	McColl	8¼	8	8¼
20	McColl pf	97	96	96
375	McIntyre	56½	56	56½
14,835	*McKus R	135	124	125
1,500	*McVittie	8½	8½	8¾
12,000	*McWatters	54	51	52
3,712	*Mining C	136	126	126
500	*Monarch O	8	8	8
5,270	*Moneta	88	85	85
470	Moore Corp	44½	44	44½
10	MooreCp B	265	264	264
27,020	*Mor Kirk	6½	5½	6½
2,000	*Murphy	1	1	1
175	Nat Groc c	7¼	7	7¼
140	Nt Groc pf	26	25¾	25¾
15	Nat Sew A	8¼	8½	8½
935	Nt Stl Car	68½	66	66½
304,600	*Naybob	24	18	24
7,500	*Newbec	3	3	3
500	*N Gld Ros	8	8	8
1,150	*Nipisaing	121	120	120
1,210	Noranda	75¾	75½	75½
2,000	*Norgold	4	4	4
7,178	*Normetal	70	70	70
1,100	*North Can	50	50	50
50	Nor Star pf	3¾	3¾	3¾
3,610	*O'Brien	162	148	148
2,500	*Okalt Oils	110	105	108
14,419	*Omega	23	22	22
3,700	*Oro Plata	30	29	29½
1,500	*Pacalt Oils	5	5	5
500	*Pacif Pete	31	31	31
119	Pa Hersey	107	105	105
303	*Pamour	205	195	200
500	*Parta Mal	2¼	2½	2½
25,730	*Paymaster	36	34	34
3,950	*Perron	199	193	193
3,140	*Pic Crow	430	415	420
2,583	*Pioneer	235	215	221
5,770	*Powell Ro	200	185	190
50	Pow Corp	10	10	10
2,800	Prair Royal	20	19	20
5,100	*Premier	145	140	140
118	Pr Metals	11	10	11
65,085	*Preston	228	203	209
500	*Quemont	12	12	12
2,565	Reinh Brew	4	2	3¼
2,562	Reno Gold	53	53	53
220	R'side Silk	27¼	27¼	27¼
4,000	*Roche L L	4¾	4¾	4¾
21	Royal Bk	189½	185	189½
265	Royalite	34½	33	33½
103	Rus Ind pf	140	138	140
9,200	*St Anth	11½	10¾	11½
115	St Lw Co A	18	17½	17½
24,040	*S Antonio	204	189	196
5,000	*Snd River	10¼	8½	8½
36,450	*Senator R	41	37	37
2,820	*Sheep Crk	118	116	118
9,518	*Sherritt G	118	110	111
758	*Sigma	850	830	830
283	Silverwoods	5	5	5
510	Silverw pf	7¼	7	7
110	Simpsons B	7	7	7
109	Simpsns pf	99	97	99
37,155	*Siscoe Gld	77	62	67
6,200	*Sladen Mal	43	38	38
14,700	*Slave Lak	9¼	8½	8½
21,500	*S End Pet	7	6½	6½
75	Stedman	21¼	21¼	21½
418	Steel Can	85½	84	85½
480	Stl Can pf	81	80½	81
8,620	*Stp Rock	175	167	170
115	Ster Coal	3	3	3
22,900	*Straw La	5	4¾	4¾
3,725	*Bud Basin	202	185	195
2,125	*Sullivan	75	75	75
30	Supersilk A	3½	3½	3½
10	Supersilk pf	83	83	83
2,750	*Sylvanite	310	305	305
140	Tamblyn c	12	11¾	12
10	Tamblyn pf	52½	52½	52½
4,755	*Teck-Hu	410	400	405
1,900	*Texas Cdn	81	80	80
300	T T Tailors	13¾	13	13¾
5	T Tai pf	110	110	110
300	*Toburn	180	180	180
25	Tor Elev	30	30	30
53	Tor Elev pf	49	49	49
10	Tor Gen Tr	83	83	83
700	*Towagmac	25	25	25
12,384	*Uchi Gold	87	80	82
1,000	Uchi Bonds	96	96	96
992	Union Gas	15¾	15¼	15¼
310	Un Fuel A	40	39¾	39¾
145	Un Fuel B	5¾	4¾	5¾
4,500	*Unitd Oils	8	7	7
1,085	United Stl	5¾	5¼	5¼
13,040	*Upper Can	69	65	65
1,605	*Ventures	450	435	440
3,810	*Waite Am	590	550	580
617	Walkers	40	42¼	42¾
427	Walkers pf	20	19¾	19¾
7,500	*Wendigo	8	7	7
100	W Can Fl	4½	4½	4½
65	W CanFl pf	34	33	33
10	W Groc pf	110	110	110
1,000	*Westflank	3½	3¼	3½
370	Westons	12¾	12¼	12¾
2,000	*Wiltsey Cg	3¾	3¼	3¾
120	Win Elec A	27¼	27¼	27¼
10	Win El pf	11	11	11
18,720	*W Cadillac	15	13	15
3,469	*Wrght Ha	810	790	795
500	*Yml Yank	4¾	4¾	4¾

CURB EXCHANGE

Sales.		High.	Low.	Last.
10	Beath A	3	3	3
3,500	*Brett Treth	1	1	1
20	Bruck Stl	4½	4½	4½
315	Can Bd Br	4	3¾	4
70	Can Vinegr	13¾	13¾	13¾
725	*Cd Marco	125	120	120
100	*Coast Cop	200	200	200
3,533	Cons Paper	7	6½	7
100	Con Fras A	10	9	10
900	*Dalhousie	45	45	45
70	DeHavill	13½	13	13¾
60	Dish Stl pf	14½	13¾	14½
265	Dom Bridge	39	37	38
1,600	*Foothills	66	66	66
8,600	*Kirk Town	19	12	13
95	Merc Mi pf	20	18½	19
978	Mon Pow	30½	30	30¾
4,000	Oil Selectn	2¾	1¾	1¾
7,175	*Pa Oreille	235	215	219
5	R Simp pf	136	136	136
38	Rog Maj A	3	3	3
136	Shawinigan	23	22¾	23½
139	Sup'tst ord	34	34	34
4,000	*Temisk Mi	7¼	7	7

*Quoted in cents.

Financial News: A Newcomer on the Stock Exchange; Office Equipment Profits


THE CUNEO PRESS, INC.
NET INCOME - THOUSANDS OF DOLLARS
PRICE OF COMMON STOCK
ANNUAL NET INCOME QUARTERLY AVERAGES
MONTHLY PRICE RANGE
QUARTERLY NET INCOME
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941

Cuneo Press, Inc.
(Thousands)

Years Ended Dec. 31:	Net Sales.	Gross Profit on Sales.	Depreciation.	Taxes.	Net Income.	Earned a Share. $6.50 Pfd.	Earned a Share. ¶Common.	¶Div'ds Com.Sh.
1929	....	$3,144	$866	$169	$1,312	$53.22	$3.36	...
1930	....	3,151	833	169	1,261	52.02	3.23	$0.95
1931	....	2,910	951	113	891	37.98	2.15	1.25
1932	....	2,418	889	56	467	20.56	0.92	1.25
1933	....	2,857	827	137	787	35.80	1.87	0.60
1934	....	2,855	777	197	748	35.21	1.78	0.60
1935	$11,886	3,058	793	148	840	39.55	2.05	0.60
1936	13,747	3,395	883	236	909	46.02	2.27	0.95
1937	16,772	3,645	870	215	907	47.34	2.18	1.62
1938	15,670	3,831	889	211	1,025	54.20	2.52	1.00

Dec. 31:	Invested Capital.	% Earned on Cap.	Net Property.	Cash.	Inventory.	Working Capital.	Current Ratio.	P. & L. Surplus.
1929	$8,902	14.7	$4,855	$540	$543	$1,910	2.64	$3,200
1930	9,365	13.4	5,658	441	666	1,819	2.31	3,958
1931	9,197	9.7	5,830	687	668	2,026	2.76	4,148
1932	8,692	5.4	5,115	407	610	2,302	3.36	3,700
1933	8,423	9.4	4,433	622	715	2,138	3.33	4,024
1934	7,952	9.4	3,981	744	660	2,016	2.74	3,822
1935	8,535	9.8	4,041	794	716	2,219	3.26	4,200
1936	8,494	10.8	4,245	737	972	2,244	2.67	4,473
1937	8,812	10.3	4,297	649	1,019	2,426	2.74	4,696
1938	10,789	9.5	4,468	1,195	925	3,756	3.38	4,906

¶After allowing for proposed 2-for-1 stock split.

THE committee on stock list of the New York Stock Exchange has authorized the listing of the common stock of the Cuneo Press, Inc. Actual admission will take place after the present shares—which are traded on the New York Curb Exchange—have been split two-for-one in accordance with resolutions passed at a recent stockholders' meeting.

Cuneo Press is one of the largest commercial printing companies in the world. A large part of its business consists of the printing and binding of numerous magazines and periodicals of national circulation, the production of mail-order catalogues and the printing of newspaper supplements and rotogravure sections.

The company is also engaged in almost every type of printing, including books, telephone directories, calendars, labels, boxes and similar commercial printing. It is a complete unit, being able to handle work from the typewritten manuscript to the completed product, including all art work, pictures and color printing.

The company has been especially active in the color printing field, and in the last few years has built up substantial goodwill in such work. Some observers believe color printing to be the ultimate in commercial printing.

Some of the best known of American magazines are printed by Cuneo. Among them are Hearst's International combined with Cosmopolitan, Liberty, American Home, Good Housekeeping and Harper's Bazaar. The company has also done considerable printing for such well-known corporations as Borden's, B. F. Goodrich, New York Central, Sears, Roebuck and Montgomery Ward.

At the present time between 40 and 50 per cent of the company's business is being done under contracts with unexpired terms of more than two years. Many of the most important contracts run for five years and more. Virtually all contracts carry clauses which provide for adjustments in the event of increased raw material or labor costs.

In the following table is a list of the company's more important customers. Because of this unusually wide diversification, the fortunes of Cuneo Press parallel the trend in general business. The earnings of the company, however, also reflect the expansion that has taken place in the last few years.

The company's plants are strategically located with operations concentrated in Chicago. The plant in that city consists of five separate buildings, but they are so interconnected that they are operated as a complete unit. The buildings have an aggregate floor area of 952,000 square feet.

Of the five buildings in the Chicago area, all but one are owned—directly or indirectly—by the company. The fifth is occupied under a lease expiring at the end of 1947. Because of heavy installation and moving expense, the question of leases is important, since short-term leases might place the company in a dangerous position were it forced to vacate.

The Cuneo Eastern Press, Inc., a wholly owned subsidiary of the parent company, occupies a three-story building in Philadelphia with a floor area of about 311,000 square feet, making it the largest plant of the company. The Philadelphia plant is used for the printing of the "Eastern" sections of many of the magazines published. It is equipped with some of the most modern high-speed presses available and is perhaps the most efficient plant of the enterprise

In New York City, the Neo-Gravure Printing—a subsidiary—occupies about 100,000 square feet in the midtown section. In Milwaukee the Wisconsin Cuneo Press occupies about 100,000 square feet. Both of these plants are occupied under lease.

In respect to physical properties, the company employs the "straight-line" method of depreciation. Type and "mats" (matrices), are depreciated at the rate of 25 per cent a year, so that the entire cost is written off after four years. Automobiles and trucks are depreciated at the rate of 20 per cent; machinery and equipment at the rate of 8 per cent; metal at the rate of 3 per cent and buildings at the rate of 2 per cent.

John F. Cuneo has been president of the company since 1918 and has always taken a most active part in its affairs. Prior to becoming president of the Henneberry Company—one of the predecessor companies—Mr. Cuneo was president of the John F. Cuneo Company, organized in 1907. He was born in 1885 and attended Yale College for two years before starting his career in the printing business.

THE CUNEO PRESS, INC., AND SUBSIDIARIES—CERTAIN IMPORTANT CUSTOMERS

General	Pulp Magazines
American Home	Ace High
American Legion	Love Book
Good Housekeeping	Rangeland
Radio Digest	Daredevil Aces
Butterick Quarterly	Detective Tales
Butterick DeLuxe	Dime Western
Liberty	G-8 Battle Aces
Ace Comics	Star Western
American Druggist	Spider
Architectural Forum	Dime Detective
Ballyhoo	Adventure
Boy's Life	10 Story Western
Country Life	Dime Mystery
Etude Music Mag'zine	Operator No. 5
Harper's Bazaar	Terror Tales
House Beautiful	Strange Det. Mystery
King Comics	44 Western
Motor	Ace G-Man
Progressive Grocer	Dime Sports
Scribner's	Big Book
The Sign	Sports Novels
Toilet Requisites	Horror Stories
Modern Hostess Cook Book	All Story Argosy
N. Y. Mirror Mag'zine	Detective Fiction
Family Circle	Double Detective
The Christian Science Monitor	Railroad Magazine
Boston Herald	Sweetheart Stories
Young America	Five Novels
New York Times, Rotogravure Section	Horoscope
N. Y. Times Mag'zine	Crossword Puzzles
N. Y. Times Book Review	Quiz Digest
N. Y. Times Annalist	All Western
Catholic Missions	Western Romances
Master Detective	Cook Book
High Heels	Comedy
War Book	Modern Manners
Jewish Forward	Almanac
Ace Magazine	New Jokes
Police Gazette	Games
J. C. Penny Catalog	Black Mask
Chevrolet Dealers' News	1st Ranch Romances
Diet Digest	2d Ranch Romances
The Far East	3d Ranch Romances
Book List	Double Action Gang
Woman's Review of Political Research	Western Action
The Curtain Rises	Double Action West'n
Milwaukee Government Service	Real Western
Wisconsin Tel. News	Spicy Detective
Cheshire	Spicy Western
Life (Eastern section)	Breezy Stories
	Spicy Adventure
	Spicy Mystery

Companies	Railroads
S. S. Kresge Company	Grand Trunk
West'house Elec. Co.	Illinois Central
Goodrich T. & R. Co.	New York Central
Mont. Ward & Co.	Nickel Plate
Chicago Mail Order	Alton R. R.
Sears, Roebuck & Co.	Chi., Burl. & Quincy
Am. Steel & Wire Co.	Chi., R. I. & Pacific
Hudson Mot. Car Co.	Erie
Studebaker Corp.	Pennsylvania
Pontiac Motors	St. L. & San F. Ry.
Regal Press	Chi., Aurora & Elgin
Frigidaire	Chi., Northwestern
Hulman & Co.	Santa Fe R. R.
Allis Chalmers	Western Trunk Line
Marshall Field & Co.	Central Freight Assn.
The Hub	Transcont. Fr. Bu.
Denver Post	Transcont. Pas. Bu.
Detroit Times	Western Pas. Bureau
Family Circle Mag.	
Liberty Magazine	
Screenland	
Silver Screen	
Salt Lake Tribune	

Of the next three top-notch executives in the company, two have been with the company continuously since 1919, while the third joined the company in 1920.

At the present time the company employes about 5,500 persons which compares with roughly 5,000 in mid-April. All those belonging to skilled crafts are members of A. F. of L. unions. The company holds contracts with all of the major unions involved and has been remarkably free of labor trouble. The Chicago Paper Handlers Union, however, recently filed a complaint with the National Labor Relations Board charging that the Cuneo Press Hustlers Association was not formed in accordance with the law. While the NLRB has asked the company for certain information it has not yet decided to institute a proceeding.

The company has outstanding $1,825,000 in 4 per cent debentures due Aug. 1, 1948. These debentures are the remainder of a $2,000,000 issue sold on Aug. 16, 1938, to the Equitable Life Assurance Society for a premium of $3,555.60.

In addition Cuneo Printing Industries, Inc., a controlled subsidiary, has funded debt of $450,000 which is due in three equal installments of $150,000 until complete maturity on Oct. 1, 1942.

The company has outstanding 16,775 shares of $6.50 preferred stock. This stock has voting privileges and is cumulative. Under the terms of the issue. at least 750 shares must be reitred each year. These annual quotas may be anticipated and the company has already retired its 1939 quota and all but twenty-five shares of the 1940 quota. The stock is callable at 107½, plus accrued dividends. Since the shares were issued in 1927, dividends have been paid regularly.

Giving effect to the stock split approved by stockholders on Nov. 20, there will be 357,246 shares of $5 par common stock outstanding. Of this amount, John F. Cuneo, president, owns, or controls through the Matteson Industrial Corporation, 201,220 shares, or 56 per cent of the entire issue.

In January, 1937, Mr. Cuneo owned about 78 per cent of the outstanding stock, according to reports made to the SEC, but that percentage has been pared by sales made in an effort to secure greater marketability for the stock. In June of this year an underwriting group sold 40,000 shares (equal to 80,000 shares of new stock), for Mr. Cuneo.

Earnings and Dividends

Thanks to an aggressive selling policy, profits were held at a relatively high level throughout the entire depression. Earnings of $1,036,000 in the first nine months of this year were almost 30 per cent above the corresponding months of last year and near the highest levels in history.

Based on operations in the first three quarters, profits for all of this year will approximate $1,250,000 which would compare favorably with the $1,025,000 cleared last year and the all-time high of $1,312,000 in 1929.

A portion of this year's good showing can be traced to increased plant efficiency. Last year, for example, total sales declined about 7 per cent to $15,670,000, but net income rose 13 per cent to the highest level since 1930.

The company has always pursued a conservative dividend policy. Between 1927 and 1929 nothing was paid on the old common shares although profits totaled $15.39. The initial common dividend was paid in 1930 and since that time the company has distributed a total of $17.63 a share in dividends although net profits have totaled exactly $38 per share.

LA RUE APPLEGATE.

Office Equipment Earnings

NET income of the National Cash Register Company in the third quarter of this year, after adjustment for seasonal variation, was the smallest for any three months' period since the final quarter of 1934 and only about one-sixth of the profits reported in the December quarter of 1937. Virtually all of the decline in profits can be traced to lower export sales, a division which normally accounts for a good percentage of total profits.

In the first nine months of this year

the company reported net income of $1,304,000, or 80 cents a common share, as compared with $1,700,000, equal to $1.04 a share, in the comparable period of last year. Sales for the first nine months—excluding German, Austrian and Japanese sales—totaled $29,237,000, a gain of only 4 per cent, as compared with $28,116,000 in the corresponding period of last year.

Trade reports indicate that domestic sales are currently running at a high rate and that results from domestic operations in the final three months of this year may be the best since 1937. The export picture, however, is entirely different. Immediately following the outbreak of war there was a sharp bulge in export business, but since then such sales have declined drastically.

It is believed that National Cash Register does about one-half of its annual business overseas, so that the disruption of world trade—made more acute by Germany's mine and U-boat warfare and the provisions of the revised Neutrality Act—has been disadvantageous. Some 70 per cent of all export sales are normally to the British Empire and Europe.

The table gives important items from the annual reports of the company since 1929. Similar data, going back to 1926, were published in THE ANNALIST of Aug. 21, 1936.

Third-quarter profits of the International Business Machine Corporation were the largest for any similar period in the history of the company. After adjustment for seasonal variation, however, earnings were below the all-time peak established in the final three months of last year, though otherwise the highest ever reported.

In the first nine months of this year the company reported net profits of $6,591,000, or $7.70 a common share, as contrasted with $6,051,000, equal to $7.07 a share, in the corresponding months of last year.

In respect to export trade, I. B. M. is in a much better position than most other office equipment companies because the company derives a large part of total revenues from the *rental* of electrically operated machines which sort and compile statistical data through the use of punched cards.

Income account and balance sheet data since 1929 were given in the issue of June 24, 1938.

Profits of Underwood-Elliott-Fisher in the third quarter of this year, after allowance for seasonal variation, were the largest for any quarter since the December quarter of 1937. The better-than-average profits showing of the company can be traced to the fact that its products are more diversified and that export sales normally account for about 30 per cent of total sales, whereas the ratio for other companies runs above 50 per cent.

In the first nine months of this year the company earned $1,159,000, or $1.58 a common share, as contrasted with $1,198,000, equal to $1.63 a share, in the comparable period of 1938.

The company does not report quarterly sales, but semi-official reports indicate that third-quarter volume showed an increase over the corresponding period of last year. The pace of the rise has increased so far in the fourth quarter.

Important items from the annual reports of the company since 1929 were published in the issue of Oct. 12, 1938.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

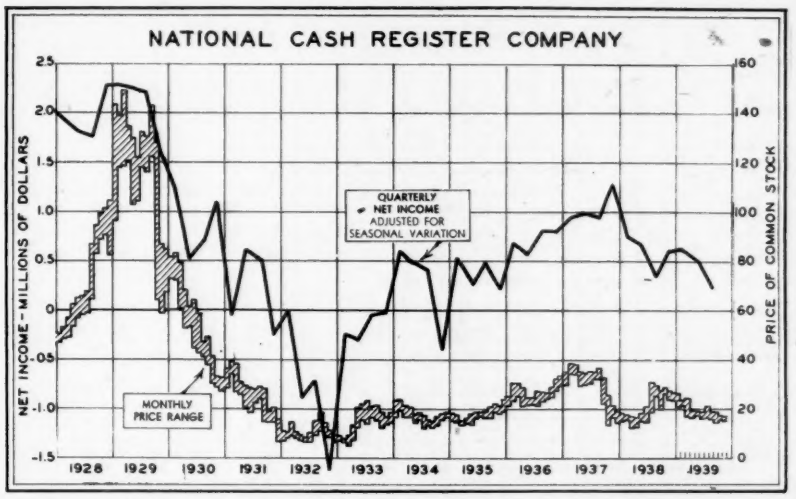
Aluminum Company of America (11-23-39)—Company announced that there will be no advance in its domestic prices for aluminum ingot during first quarter of 1940. Company has completed the $20,000,000 expansion program for new plants and improvements to existing plants.

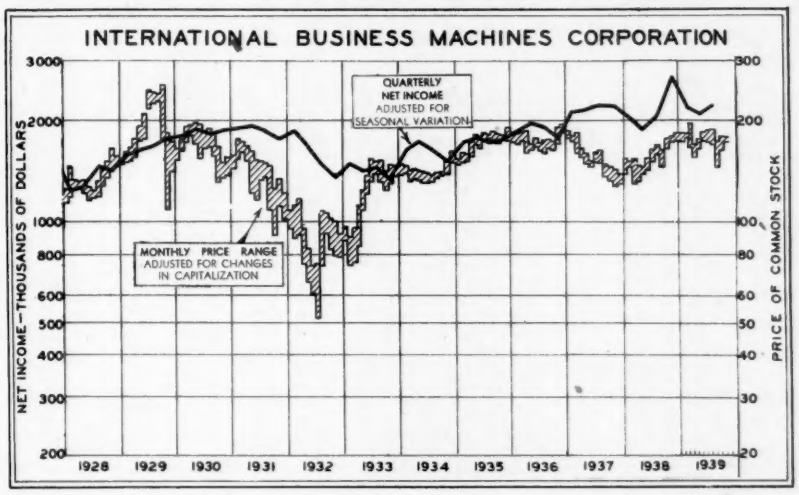
American Armament Corporation—Company has filed with SEC a registration statement covering 300,000 shares of $1 par common stock to be offered to the public at $5.50 a share.

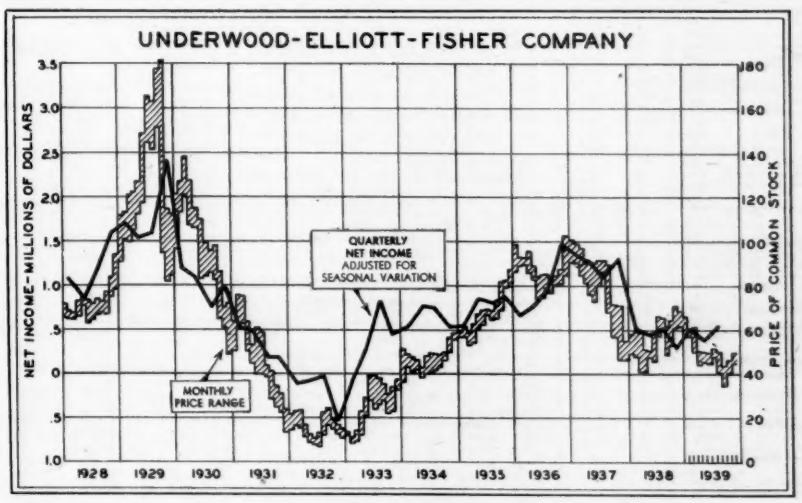
American Bemberg—Wage adjustment agreement between Textile Workers Union of America, No. 100, and management of American Bemberg and North American Rayon Corporation plants near Elizabethton, Tenn., has been announced. It will mean approximately $325,000 a year to hourly paid nonsupervisory employes.

American Car and Foundry (11-30-39)—Company has received an order from Phillips Petroleum Company for ten tank cars. Subsidiary has received new orders for eighteen motor coaches.

Anaconda (11-30-39)—American Brass Company, subsidiary, has advanced prices of all brass and copper products ¼ cent a pound, except free turning yellow brass rods, electro sheet copper and scrap, which remain unchanged. Discount on pipe and water tube has been decreased 1 per cent.







National Cash Register Company

(Thousands)

Years Ended Dec. 31:	Net Sales.	‡Operating Revenue.	Depreciation.	Net Income.	% Net to Sales.	‡Earned a Share.	Surplus For Year.
1929	$57,607	$10,928	$1,515	$8,340	14.48	$5.12	$1,980
1930	45,381	5,487	1,294	3,585	7.89	2.20	d585
1931	25,870	2,041	1,030	824	2.85	0.51	376
1932	16,476	d2,547	989	d3,399	d20.64	d2.09	d3,399
1933	22,774	631	1,026	d580	d2.54	d0.36	d580
1934	30,024	2,739	1,013	1,449	4.83	0.89	838
1935	35,119	2,900	931	1,520	4.32	0.93	706
1936	42,977	6,025	1,227	2,865	6.67	1.76	1,034
1937	51,440	7,183	1,364	3,921	7.62	2.41	1,886
1938	45,557	5,813	1,518	2,392	5.24	1.47	764

Dec. 31:	Invested Capital.	% Earned on Capital.	Properties.	Cash & Equiv.	Working Capital.	Current Ratio.	P. & L. Surplus.
1929	$47,943	17.39	$10,423	$1,498	$22,993	4.05	$3,273
1930	47,676	7.51	10,220	1,784	22,821	6.07	2,648
1931	45,651	1.80	10,926	3,862	22,323	8.57	1,022
1932	†33,806	d10.06	8,760	4,814	16,833	9.19	†3,444
1933	33,193	d1.75	8,522	2,490	16,335	8.62	2,313
1934	33,287	4.35	8,230	2,359	17,340	7.01	2,637
1935	33,557	4.53	7,711	1,812	16,828	5.61	2,844
1936	33,960	8.45	8,107	2,024	17,171	3.36	3,877
1937	38,844	10.10	10,091	1,879	19,784	3.98	5,763
1938	42,610	5.61	11,229	2,575	22,440	6.40	6,527

‡Includes profit or loss of foreign organizations. †Earnings are adjusted for conversion of common B into new common shares. †Reflects $17,793,350 reduction in stated value of capital stock, which action was approved by stockholders Dec. 15, 1932. dDeficit.

Barnsdall Refining (8-31-39)—This company has called a special meeting of stockholders to vote on a plan of recapitalization providing for an authorized capitalization of 1,500,000 shares of $5 par common stock, of which 829,289 shares would be outstanding.

Barnsdall Oil Company, presently holding the entire issue of $5,000,000 ten-year 4 per cent income debentures, due June 1, 1945; all of the $4 non-cumulative preferred stock, and 63,845 shares of existing $1 par common stock, would receive in exchange 722,734⅓ shares of the new $5 par common, or 87 per cent of the total outstanding, which it intended to offer publicly upon consummation of the plan. Name of Barnsdall Refining Corporation would be changed to Bareco Oil Company.

Bethlehem Steel (11-30-39)—Navy Department has announced award of a contract for armor plate valued at $4,855,610 to Bethlehem Steel Company, a subsidiary.

Blaw-Knox (11-30-39)—It was estimated that consolidated bookings of this company and domestic subsidiaries in ten months ended Oct. 31, exceeded $14,000,000, or about 80 per cent higher than the $7,800,000 booked in corresponding period of 1938. During four months to close of October, 1939, incoming business ranged between $7,500,000 and $8,000,000, or around 20 per cent more than the $6,452,184 aggregate for first half of current year.

Unfilled orders on Oct. 31, 1939, were estimated at $6,125,000, compared with $3,341,561 on June 30, 1939, an increase of almost 84 per cent.

Company has deferred until late in January or early February special stockholders' meeting called recently for Dec. 26 to act on new financing.

Boeing Airplane (11-9-39)—Special meeting of stockholders has been called for Dec. 22, 1939, to vote on an increase in authorized stock from 800,000 shares to 1,250,000 shares. No definite program has been adopted by directors for issuance of additional stock, but board has under consideration a plan to offer stockholders the right to subscribe to additional shares at some date following the special meeting.

Unfilled orders Sept. 30, 1939, amounted to $27,954,175, against $12,308,112 at beginning of that month.

Briggs (11-23-39)—Company has placed into effect a general increase in wages of 3 cents an hour for all hourly rated employes, thereby keeping wage structure level with that of Chrysler Corporation, its largest customer.

Chrysler (11-30-39)—Production was resumed at plants of this company following settlement of a strike which began Oct. 6. New contract with United Automobile Workers (C. I. O.) provided for a general wage increase of 3 cents an hour, which, it was estimated, would increase Chrysler's annual payroll by approximately $5,000,000. Ex-

Continued on Page 735

DIVIDEND NOTICES

BENEFICIAL INDUSTRIAL LOAN CORPORATION

DIVIDEND NOTICE

Dividends have been declared by the Board of Directors, as follows:

PRIOR PREFERENCE STOCK

$2.50 Dividend Series of 1938

62½¢ per share

(for quarterly period ending Dec. 31, 1939)

COMMON STOCK

50¢ per share

Both dividends are payable Dec. 27, 1939 to stockholders of record at close of business Dec. 15, 1939.

E. A. BAILEY
Treasurer

Dec. 1, 1939

DU PONT E. I. DU PONT DE NEMOURS & COMPANY

WILMINGTON, DELAWARE: *November 20, 1939*

The Board of Directors has declared this day a dividend of $1.50 a share on the outstanding Debenture Stock and a dividend of $1.12½ a share on the outstanding Preferred Stock—$4.50 Cumulative, both payable January 25, 1940, to stockholders of record at the close of business on January 10, 1940; also a "year-end" dividend for the year 1939 of $3.25 a share on the outstanding Common Stock, payable December 14, 1939, to stockholders of record at the close of business on November 27, 1939.

W. E. RASKOB, *Secretary*

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pe-riod.	Pay-able.	Hldrs. of Rec.
Regular				
Aetna Cas & Surety	$1	Q	1-2	12-6
Aetna Life Ins	.30c	Q	1-2	12-6
Agnew S Shoe pf	$1.75	Q	1-2	12-15
Ahlberg B Co A	8c		1-1	12-15
Alb & Sus R R	$4.50	S	1-2	12-20
Alleg & Wes Ry	$3	S	1-2	12-20
Allied Ch & Dye	$1.50	Q	12-20	12-9
Alu Cast pf	$1.75	Q	1-2	12-19
Am Can pf	$1.75	Q	1-1	12-11
Am Cities P & L A	*68¾c	Q	12-30	12-20
Am Gen Ins(HoustnT)	25c	Q	12-4	12-8
Am Hawaiian S S	25c		12-22	12-12
Am Metal	25c	Q	12-15	12-5
Am Optical	25c	S	12-15	12-1
Am Pub Ut Tr A	12½c	S	12-22	12-12
Am Safety Razor	30c	Q	1-2	12-9
Am Tobac 6% pf	$1.50	Q	1-2	12-12
Amr & Co (Del) pf	$1.75	Q	1-1	12-15
Assoc Brew Ca pf	$1.75	Q	2-1	12-29
Atch T & S Fe pf	$2.50	Q	2-1	1-5
Atlantic Ref pf	$1	Q	1-2	12-20
Atlas Accept pf	$1.25	Q	12-11	12-1
Autom Fire Alarm	25c	Q	1-2	12-16
Auto Ins Co(Hartford)	25c	Q	1-2	12-20
Avery(BF)&Sn 6%pf	37½c	Q	1-1	
Bal Bldg Inc v t c	$1.25	Q	11-30	11-20
Baldwin Co pf A	$1.50	Q	12-15	11-30
Baldwin Co pf	$1.50	S	1-15	12-30
BeattyBros Ltd 7%2pf	$3.50	S	1-2	12-15
Bellows & Co A	25c	Q	12-15	
Bell Tel Pa pf	$1.62½	Q	1-15	12-20
Beneficial Indl Ln pf pf	62½c	Q	12-27	12-15
Black & Decker M	20c	Q	12-22	12-11
Blue Top Brew 6%pf	A.30c	S	12-30	12-15
Bohn Alum & Br	25c		12-21	12-8
BondholdMan Inc	ClA$1.25	Q	12-15	11-30
Borg-Warner	25c	Q	12-21	12-12
Boyd-Richardsn&Stat pf	$2		12-15	12-9
Bridgeport Gas Lt	50c		12-28	12-14
Brillo Mfg Co	20c		1-2	12-15
Brillo Mfg Co A	50c		1-2	12-15
Bir Col El Ry pf	2½%	S	1-16	1-5
Bir Col Fu Pw A	50c	Q	1-1	12-31
Broad St Tr (PhilaP)	30c	S	12-15	12-9
Browne & S Mfg	$1.50	Q	12-11	12-5
Brunswick Bite	10c		12-15	12-10
Bus Systems pf B	15c	Q	1-3	12-23
Budd Rlty cm tr ct	$2		12-1	11-26
Bulolo G Dr Ltd	$1.50	S	12-11	12-9
Ca Canners 1st pf	25c	Q	1-2	12-15
Ca Canners 2d pf	15c	Q	1-2	12-15
Can Gen El Ltd	$1.50	Q	1-25	12-30
Ca Nor Pw	30c		1-15	12-30
Ca Nor Pw pf	$1.75	Q	1-2	12-20
Ca Oil Cos pf	$2	Q	1-2	12-15
Ca Wire Ind B	37½c		12-15	12-2
Centennial F Mills	30c		1-2	12-20
Cen Trust (Cin)	$1	Q	12-1	11-22
Chapman V pf	$3.50	S	1-2	12-20
Chesapeake C pf	$1.25	Q	12-21	12-11
Chicago Towel pf	$1.75	Q	12-30	12-5
Clearing Mach	50c	Q	12-20	12-8
Cleve El Illum	$1.12½	Q	1-1	12-8
Cleve El Illu pf	$1.12½	Q		
Conw Tel (Madison, Wis) 6% pf	$1.50	Q	1-2	12-15
Compo Shoe M vtc	25c		12-15	12-7
Compo Shoe Mach	25c		12-15	12-7
Compo Shoe M pf	62½c	Q	12-15	12-7
Con Ed NY pf	$1.25	Q	2-1	12-29
C Laundries pf	$1.87½	Q	2-1	1-15
Cons F 4½% pf	$1.12½	Q	1-2	12-8
Consumer P 5% pf	$1.25	Q	1-2	12-8
Conti Baking pf	$2	Q	12-23	12-11
Cont G & E pr pf	$1.75	Q	1-2	12-15
Contin Tel 7% pf	$1.75	Q	1-2	12-15
Cont T 6¾% pf	$1.62½	Q	1-2	12-15
Creameries of A	12½c	Q	12-27	12-9
Crowell-Collier Pub	50c	Q	12-23	12-13
David Frere Ltd A	15c	Q	12-30	12-15
Delta Elec	15c	Q	12-20	12-9
Dempster M Mfg	$1.25	Q	11-24	11-18
Dempster M Mfg pf	$1.25	Q	11-24	11-18
Detroit Harv Co	25c		12-23	12-13
Dixie Ice Cr Co	12½c	Q	12-1	11-25
Dixie Vortex A	62½c	Q	1-2	12-11
Dominion Glass	$1.25	Q	1-2	12-15
Draper Corp	75c	Q	1-2	12-15
Duke Pow pf	$1.75	Q	1-2	12-15
Duni T&R Gd 1 pf	62½c	S	12-30	12-15
E Mahanoy R R	$1.25	S	12-15	12-5
Egry Register 5½% pf	$1.37½	Q	12-20	12-11
846 So Bway Co (Los Angeles, Calif)		Q	11-30	11-27
Elec Prod Cons	25c	S	12-20	12-11
Elmira & W RR pf	$1.60	Q	1-2	12-20
El Paso N Gas	50c	Q	12-28	12-15
Empire Star Mines	4		12-12	11-24
English Elec of Can non-cum A	$3	Q	12-15	12-6
Eng P S $6 pf	$1.50	Q	1-2	12-14
Eng P S $5.50 pf	$1.37½	Q	1-2	12-14
Eng P S $5 pf	$1.25	Q	1-2	12-14
Fafnir Bearing Co	$1	Q	12-15	12-6
Falconbridge N M	7½c	Q	12-29	12-6
Faultless Rubber	25c	Q	1-1	12-15
Fid & Guar Fire Corp (Balt, Md)	50c	S	1-2	12-22
Finan Soc Fund Inc	3¼c	Q	12-15	11-30
First Nat Bk Louisville	$1.25	Q	12-15	12-6
First Sec Cp of Ogden (Utah) A	50c	S	12-15	12-5
Fis Fd I stk Ser	5½c		12-15	12-1
Fis Fd I B stk Ser 4½s	12c		12-15	12-1
Flak Rubber pf	$1.50	Q	12-20	12-11
Foster & Kleiser pfA	37½c	Q	1-2	12-15
Galv-Houston Co	25c	Q	12-22	12-12
Gann Inc $6 pf	$1.50	Q	1-2	12-15
Gen Mills 6% pf	$1.50	Q	s1-1	12-13
Gen Rsins Corp (NY)	25c	Q	12-15	12-8
General Writer G&E	.10c	Q	12-22	12-8
Gillette Saf Raz	15c		12-19	12-8
Gil S R Co $5 pf	$1.25	Q	2-1	1-2
Girdler Corps	25c	Q	12-15	12-5
Glidden & Co pf	56¼c	Q	1-2	12-18
Godchaux Sug A	50c	Q	1-2	12-18
Godchaux Sug pf	$1.75	Q	1-2	12-18
Gorton-Pew Fish Co Ltd	75c	Q	1-2	12-22
Grant (WT) Co	35c		1-1	12-14
Grant (WT) Co	35c	Q	1-1	12-14
Greening (B) Wire Ltd	15c	Q	12-15	1-15
Greyhound Corp	35c	Q	12-21	12-11
Group No. 1 Oil	$50		1-2	12-12
Halifax Fire Ins Co (NS)	50c	S	1-2	12-9
Hanes Ktg (PH)	15c	Q	12-1	11-20
Hanes Ktg (PH) B	15c	Q	12-1	11-20
Harrisburg Gas Co 7% pf	$1.75	Q	1-15	12-30
Harrisburg (Pa) Tr	$1.25	S	12-1	11-22
Hart & Cooley Co	$1	Q	12-16	12-6
Hawaiian Pineap	25c	Q	12-21	12-11
Helme (GW) Co	$1.25	Q	1-3	12-9
Hershey Cream	50c	S	12-21	12-6
Hershey Cream pf	$3.50	S	12-21	12-6
Hinde & D F	25c	Q	12-23	12-9
Hinde & D F pf	$1.75	Q	12-23	12-9
Hooker Electrochem	$1		11-30	11-16
Hondaille Her A	62½c	Q	1-2	12-20
Humph Mfg Co	50c		12-23	12-12
Hu M Co 6% pf	$1.50		12-23	12-12
Hur & Erie Mtge Corp (London, Ont)	$1	Q	1-2	12-15
Hygrade-Sylvania Corp	$1.62½	Q	1-2	12-9
Indianapolis P&L 6% pf	$1.50	Q	1-2	12-5
Indianapolis P&L 6¼% pf	$1.62½	Q	1-2	12-5
Ind Accept Cp Ltd 5% cv pf	$1.25	Q	12-31	12-15
Ind Acc Cp Ltd $1 A	.50c	Q	12-31	12-15
Inter-City Baking Co Ltd	$1.50		12-10	12-1
Invest Co Phila	.75c		12-15	12-1
Invest Dist Shrs	.10c	Q	12-15	11-30
Iron Fireman	.30c	Q	12-1	11-10
Ironrite Ironer	5c		12-15	12-1
Jersey Cent P & L 7% pf	$1.75	Q	1-1	12-11
Jersey Cent P&L 6% pf	$1.50	Q	1-1	12-11
Jersey Cent P&L 5½% pf	$1.37½	Q	1-1	12-11
Kalam Veg Parch Co	.15c	Q	12-2	12-10
Kan Elec Pow 7% pf	$1.75	Q	1-2	12-15
Kan Elec Pow 6% pf	$1.50	Q	1-2	12-15
Kaufmann Dep Strs	.12c		1-29	1-10
Kaynee Co 7% pf	$1.75	Q	12-2	12-18
Kearney (JR) Cp	12½c	Q	12-15	12-1
Kearney (JR) Cp pf	75c	Q	1-2	12-15
Kennedy's Inc pf	31¼c	Q	1-15	12-30
Koppers Co pf	$1.50	Q	1-2	12-9
Kresge Dept St pf	.18c	Q	1-3	12-18
Kysor Heating Co	.15c	Q	12-15	12-5
Landed BkgAL(HamltO)	$1	Q	1-2	12-18
Leslie Salt Co	.65c	Q	12-15	11-30
Le Tourneau Inc	.25c		12-1	11-15
Lindsay Lt & Ch pf	.17½c	Q	12-30	12-9
Link Belt	.25c		1-1	2-10
Loco Fire Boz	.50c		12-18	12-8
Lorilliard (P) pf	$1.75	Q	12-23	12-8
Mapes Cons Mfg	.50c	Q	1-1	12-15
Marchant C Mch	.25c	Q	12-22	12-7
Margay Oil	.25c		1-10	12-20
McCrory Strs	.25c	Q	3-30	3-15
Merchants Pet	.3c		11-30	11-20
Mead Johnson	.75c	Q	12-23	12-13
Merrimac Hat pf	$1	Q	12-1	11-24
Mich Assoc Tel 6% pf	$1.50	Q	1-2	12-15
Mich Cit Nat Gas	.2c		12-15	12-1
Mich Seamless Tube	.25c		12-8	12-1
Micromat Hone pf	6¼c	Q	12-15	12-11
Middlestates Pet A	.6c		1-15	12-20
Middlestates Pet B	.10c		1-15	12-20
MidlandL&S (PHopeO)	40c	S	1-2	12-15
Monroe Chem pf	87½c	Q	1-2	12-15
Mont-Da Util	.6c		12-27	12-15
Montgomery Ward	.25c		1-15	12-13
Montgomery Ward A	$1.75	Q	1-2	12-13
Moore Corp	.40c	Q	1-2	12-7
Moore Corp pf A & B	$1.75	Q	1-2	12-7
Myers (F E) & Bro	.75c		12-26	12-15
Nachman S F Corp	.25c		1-2	12-20
Nat Battery pf	.50c		1-2	12-11
Nat Bond & Inv	.20c	Q	12-21	12-10
Nat Bd & Inv pf	$1.25	Q	12-21	12-10
Nat Fund Corp A	17½c	Q	12-20	12-7
Nat Fund Corp B	17½c	Q	12-20	12-7
Nat Lead	12½c	Q	12-23	12-8
Nat Lead pf B	$1.50	Q	2-1	1-19
Nat Steel Car	.50c	Q	1-15	12-30
Natomas Corp	.20c	Q	12-27	12-11
Naval Stores Invest	.25c	Q	12-1	11-27
Nehi Corp	.50c	Q	12-30	12-5
Nehi Corp 1st pf	$1.31¼	Q	1-1	12-15
Nehi Corp	.15c	Q	12-21	12-5
New Idea Inc	.75c	Q	12-28	11-30
N Y & N J Util pf	.75c	Q	1-2	12-15
N Y Stks Inc Avia Ind	.10c		12-15	12-5
N Y Trap Rock	.25c		1-2	12-30
N Y Trap Rock pf	$1.75	Q	12-27	12-8
Niag Sh (Md) pf A	$1.50	Q	12-22	12-6
Nor Amer Co	.30c		1-2	12-11
Nor Amer Co pf 6%	.75c	Q	1-2	12-11
Nor Amer Co pf 5⅝%	.71¼c	Q	1-25	12-30
Nrthn Ontar Pwr Ltd	.60c	Q	1-25	12-30
Nrthn OntP Ltd 6%pf	$1.50	Q	1-2	12-15
Ohio Ed $5 pf	$1.25	Q	1-2	12-15
Ohio Ed $6 pf	$1.50	Q	1-2	12-15
Ohio Ed $6.60 pf	$1.65	Q	1-2	12-15
Ohio Ed $7 pf	$1.75	Q	1-2	12-15
Ohio Ed $7.20 pf	$1.80	Q	1-2	12-15
Okla Nat Gas	.25c	Q	12-30	12-15
OklaNatGas $5.50pf	$1.37½	Q	12-30	12-15
OklaNatGas pf	.75c	Q	1-2	12-15
Ontario Loan & Deb	$1.25		12-20	12-9
Orpheum Bldg	.15c	Q	1-1	12-6
Ottawa L H & P	.25c	Q	1-1	12-6
Ottawa L H & P pf	$1.25	Q	12-19	12-9
Pac Fin (Calif)	.30c	Q	2-1	1-15
Pac Fin (Calif) pf A	.20c	Q	2-1	1-15
Pac Fin (Calif) pf C	16¼c	Q	2-1	1-15
Pac Tin pf	$1.25	Q	12-20	12-2
Pato Cons Gd Dr Lt	.10c		1-1	12-15
Penn Gl Sand pf	$1.75	Q	1-2	12-15
Penn W & Pow	$1	Q	1-2	12-15
Perma Pw&Lt $7 pf	$1.75	Q	1-2	12-15
Perma Pw&Lt $6 pf	$1.50	Q	1-2	12-15
Perma Pw&Lt $5 pf	$1.25	Q	1-2	12-15
Perron Gold Mi Lt	.4c	Q	12-21	12-1
Pharis Tire & Rub	.15c		12-30	12-5
Phila Dairy Prod 1st pf	$1.50	Q	12-21	12-11
Phila Elec Pw Co 8% pf	50c	Q	1-1	12-8
Publication Corp vot & not-vot	.50c	Q	12-27	12-18
Pub Cp 7% orig pf	$1.75	Q	1-2	12-20
Pub Cp 7% 1st pf	$1.75	Q	12-15	12-5
Pub Nat Bk & Tr	37½c	Q	1-2	12-20
P S of N H $6 pf	$1.50	Q	12-15	11-29
P S of N H $5 pf	$1.25	Q	12-15	11-29
Radio Cp of Am 1 pf	87½c	Q	12-21	12-4
Radio Cp of Am Bpf	$1.75	Q	12-21	12-4
Reading Co 2d pf	.50c	Q	1-11	12-21
Real Estate Loan Co of Canada Ltd	$1	S	1-2	12-15
Rem Rand pf	$1.12½	Q	1-2	12-11
Rep N Bk & Tr	37½c	Q	1-2	12-20
Rochester Tel	$1.25	Q	1-2	12-20
Rochester T pf	$1.62½	Q	1-2	12-20
Roeser & Pend Inc	25c	Q	1-1	12-11
Roos Bros	37½c	Q	12-30	12-11
Roxb K Mills pf	8c	Q	12-1	11-20
Rub Rob Pap Co	$2		12-15	12-9
Sab R P Co 7% pf	$1.75	Q	1-1	12-20
St Joseph Lead	.25c	Q	12-20	12-8
San Jose Wa Wks	37½c		12-1	12-21
Seven Up B (StL)	.55c	S	1-2	12-18
Seven Up B pf	.55c	S	1-2	12-18
Shell Union Oil	.25c		12-20	12-8
Shell Un Oil pf	$1.37½	Q	1-2	12-15
Shelter Mfg	7½c	Q	12-15	12-5
Shuron Optical	.25c		12-21	12-9
Simon (H) & S Ltd	.15c		11-22	12-7
Simon (H) & Sons Ltd 7% pf	$1.75	Q	12-22	12-7
Sloss-Sh S&I pf	$1.50	Q	12-21	12-9
S Cal Ed 5% pf	37½c	Q	1-15	12-20
S Cal Ed 5½% pf	34⅜c	Q	1-15	12-20
So Porto Rico Sug	.25c	Q	1-2	12-8
So Porto R Sug pf	$2	Q	1-2	12-8
South Penn Oil	37½c	Q	12-15	12-1
Southwestern G & E 7% pf	$1.75	Q	1-2	12-15
So West Pa P L	.50c		12-26	12-14
Standard Brands	.10c	Q	1-2	12-11
Std Brands pf	$1.12½	Q	3-15	2-16
Ster Bros St 1st pf	.75c	Q	12-19	12-14
Taggert Corp pf	62½c	Q	1-2	12-15
Texamerica Oil	$ 1.3c	M	12-1	11-27
Tide W A Oil pf	$1.12½	Q	1-2	12-8
Texas Corp	.50c	Q	12-15	12-1
Todd Shipyards	.50c	M	11-1	10-14
Toledo Lt & P pf	$1	Q	1-2	12-16
Tor Gen Tr Cp	$1	Q	12-20	12-11
20th Cent Fox pf	37½c	Q	1-1	12-8
Union Carb & Carb	.50c		2-15	1-31
Un El (Mo) pf	$1.25		12-18	12-9
Union Inv	.10c		1-2	12-23
Union Inv pf	.95c	Q	12-20	12-5
Union P Fd Strs	.25c	Q	12-15	12-5
Un P Fd Strs pf	.34c	Q		
Uni Artists Thea Circuit 5% pf	$1.25	Q	12-15	12-1
United Gold M	½c	Q	12-20	11-30
Un. Wall P Fact pf	$1.50	Q	12-1	11-28
Univ Con Oil	.50c		12-20	12-9
Upressit Metal Cap 6% pf	$2	Q	12-20	12-9
Utah Oil Refining	.10c	Q	12-15	11-30
Val M & I Corp	$1.37½	Q	1-2	11-20
Valve Bag pf	$1.50	Q	1-2	12-15
Vulcan Detin pf	$1.75	Q	1-20	1-10
Vulcan Detin pf	$1.75	Q	4-20	4-10
Vulcan Detin pf	$1.75	Q	7-20	7-10
Vulcan Detin pf	$1.75	Q	10-19	10-10
Vulcan Otis Ldd	.5c		1-10	12-20
Wayne Kog M pf	$1.50	Q	1-1	12-16
Wayne Pump	.50c		1-2	12-18
West Side Bk (Mil)	$3	S	12-23	13-21
West Tex Util pf	$1.50	Q	1-2	12-15
West Va Pulp & P	.5c	Q	1-2	12-15
Wheel Steel 5% pf	$1.25	Q	1-2	12-12
Wheel Steel 5% pf	$1.50	Q	1-2	12-12
Wis P Serv 7% pf	$1.75	Q	12-20	11-30
Wis P S 6¼% pf	$1.62½	Q	12-20	11-30
Wis P S 6% pf	$1.50	Q	12-20	11-30
Worcester Salt	.50c	Q	12-15	12-5
World Inv Tr (ctfs of bent int)	.4c		13-1	11-25
Accumulated				
Am Hair & F 6% 1 pf	$4.50		12-1	11-25
Am RolligMill 4½% pf	$1.25		1-15	12-15
Auto Fin 7% pf	43¾c		12-15	12-9
Can Brew pf	.50c		1-2	12-15
Can T & S Prod pf	$3		12-15	12-8
Carey(Philip) Mfg 6% pf	$3		12-20	12-9
Cent Me Pw $7 pf	$7		1-2	12-11
Cent Me Pw $6 pf	$6		1-2	12-11
Cent Me Pw 6% pf	$6		1-2	12-11
Com & So Corp pf	.75c		1-2	12-8
Consol Steel pf	.75c		12-19	12-5
Dolphin Paint &V $2 A	.50c		12-15	12-1
Emerson El Mfg pf	$1.75		12-15	11-30
Guilford Realty pf	.75c		12-30	12-20
Ill Cl T(MadW) $6 pf	$1.50		12-15	12-1
Ind Hydro El	$1.75		12-15	11-30
Inti Paints & Co pf	$1.25		12-21	12-9
Inti Silver pf	$7		12-26	12-13
Invest Cp (R I) pf	$1.50		1-2	12-20
Koppers Co pf	$3.75		12-18	12-9
Merritt Chap 8c pf	$6.50		12-20	12-9
Mich G & E 7% p in	$1.75		12-15	11-30
Mich G & E $6 pr pn	$1.50		12-15	11-30
Mtl Pw S pf A	$3.60		12-15	12-5
Natl Silver pf	$7		12-26	12-13
Pet & Trd ($5) ptc A	37½c		12-15	12-8
Republic Stl pr pf A	$6		12-21	12-11
Republic Stl cv pf	$7.50		12-21	12-11
RchlAC&UInc	$3.25pf		11-10	11-10
Shwn Lt & P $6 pf	$1.50		12-22	12-19
Term & Trport $3 pf	$1.50		12-22	12-15
Upressit Met Cap 8% pf	$2		13-20	12-9
West Dairies pf	.75c		12-20	12-9
Wheeling Stl 5% pf	$3.25		12-22	12-12
Wilson & Co pf	$2.25		12-22	12-11
Wisc P S 7% pf	$1.75		1-5	11-30
Wisc P S 7% pf	$1.75		1-5	11-30
Wisc P S 6½% pf	$1.62½		1-20	11-30
Wisc P S 6½% pf	$1.62½		1-5	11-30
Wisc P S 6% pf	$1.50		1-20	11-30
Wisc P S 6% pf	$1.50		1-5	11-30
Wisc P S 6% pf	$1.50		1-20	11-30
Wood (Allen) St pf	$1.75		12-21	12-11
Extra				
Adams (J D) Mfg	.30c		12-20	12-11
Aetna Cas & Surety	$1		1-2	12-6
Aetna Life Ins	.20c		1-2	12-6
Aetna Life Ins	.25c		1-2	12-20
Amer Optical Co	.40c		1-2	12-6
Auto Ins (Hart)	.50c		12-15	12-8
Bond Stores	.50c		12-15	11-30
Bondh Mgmt Inc A	.62½c		12-15	12-12
Borg Warner	.35c		12-23	12-11
Continental Bk pf	$2.50		12-27	12-9
Cream of Amer	2½c		12-22	12-12
DeLong H & I	.30c		12-20	12-9
Delta Elec	$1		1-2	12-2
Draper Corp	.40c		12-13	12-8
Duquesne Bwg	.40c		11-30	11-27
$46 S Bway (LAngisC)	.25c		12-20	12-11
Elec Prod Cons	.50c		12-15	12-6
Fafnir Bearing Co	.10c		12-27	12-14
Falstaff Brewg	.25c		1-1	12-15
Faultless Rubber	.25c		12-15	12-5
1stSecOgden(Utah) ClA	.25c		12-15	12-5
1stSecOgden(Utah) B	.25c		12-15	12-8
Gen Reinsur Cp (NY)	25c		12-22	12-8
Gen Wat G & El Co	.40c		12-21	12-11
Greyhound Corp	.50c		12-16	12-6
Hart-Cooley Co	$2		1-2	12-9
Heime (GW) Co	$2		12-22	12-9
Hobart Mfg Co A&B	.50c		12-20	12-9
Hubbell (Harvey)	.20c		12-22	12-1
Inc Investors	40c		12-15	12-1
Invest Co Phila	$2		12-15	12-8
Kaufm Dept Strs	.30c		12-15	12-1
Kearney (JR) Cp	12½c		12-15	12-5
Kysor Heater Co	25c		12-26	12-8
Link Belt	.50c		12-22	12-22
Mapes Cons Mfg	$1		12-22	12-7
Marchant C Mch	.50c		12-28	12-15
Mead Johnson	$1.75		12-22	12-15
Midwest P & Sup	.15c		1-15	12-13
Montgomery Ward	$1		1-2	12-7
Moore Corp	.60c		12-21	12-10
Nat Bd & Invest	.50c		12-20	12-7
Nat Fund Cp A	17½c		12-20	12-7
Nat Fund Cp B	17½c		12-23	12-8
Nat Lead	37½c		12-27	12-11
Natomas Co	.20c		12-20	12-5
Nehi Corp	$1			
NYK Li (JapanMail)	50sen		12-22	12-4
Norf & W RR	$3		12-15	
Packer Adv	$1		12-15	12-5
Packer Corp	.50c		12-21	12-1
Perron Gold Mines Ltd	.3c		12-20	12-8
Roeser & Pend	.50c		12-1	11-21
San Jose Wat Wks	.30c		12-20	12-8
St Joseph Lead	$1		12-20	12-5
Union Trust (Pitts)	$6		12-15	12-1
Wayne Ktg Mills	.25c		12-23	12-12
Worcester Salt	$1		12-15	12-5
Final				
Lorilliard (P) Co	.50c		12-23	12-9
NYK (Japan Mail)	Y 1.75			
Roan Antelope (Am shrs)	16c		12-12	12-9
Un Molasses ADR	15%		1-6	12-1
Increased				
Bond Strs Inc	.40c	Q	12-15	12-8
Gen Accep A com	.25c		12-15	12-5
Gen Accep com	.30c	Q	12-11	11-29
Gen Fire Exting	.30c	Q	12-20	12-9
Hubbell (H) Inc	.30c			
Initial				
Dunlop T & R G Ltd	.50c		12-29	12-15
Gen Mills 5% pf (new)	$1.50		1-1	12-13
Glen Martin Co	$1		12-21	12-11
Liquidometer Corp	.25c		12-22	12-11
Lockheed Aircraft	$1		12-23	12-12
Nat Gypsum	.25c		12-22	12-11
Phila Dair Prod 2 pf	$2		12-21	12-11
Schoenhofer Edel	.5c		12-1	11-21
Skilsaw Inc (new)	.20c		12-27	12-5
Interim				
Carpenter Stl	.60c		12-20	12-9
Marconi IM ADR	.5 3-5c		12-2	11-3
Paymaster Cons M	.1c		1-5	12-23
Placer Develop	.60c		12-18	12-2
Remington Rand	.20c		1-2	12-11
Std Bk SAf 5c(10% pr an)				
Irregular				
Athey Truss Wheel Co	30c		12-15	12-6
Business Systems	.75c		1-3	12-23
Chrysler Corp	$1		12-23	12-9
Dtam Port Cem Co	.10c		12-20	12-9
Fedders Mfg	.20c		12-20	12-11
Fresnillo Co	.25c		12-9	12-6
Gen Thea Equip	.15c		12-18	12-11
Getchell Mine	3c		12-22	
Haloid Co	.65c		12-13	12-15
Keystone Cust Fd B2	.48c		12-15	11-30
Narragan Race Assoc	.25c		12-18	12-8
Niles-Bement-Pond	.50c		12-15	12-5
Parke Davis	.20c		12-19	12-11
Parke Davis	.40c		1-2	12-11
People's Drug St	.25c		12-20	12-8
Pict Paper Pack	.15c		12-27	12-15
Savage Arms	.25c		12-18	12-8
Squibb (ER) & Sons	.25c		12-20	12-11
Toro Mfg Corp	.30c		12-1	11-21
United Nat Corp	.10c		12-4	11-25
Vulcan Detin	$1.50		3-20	3-11
Vulcan Detin	$1.50		1-20	1-10
Vulcan Detin	$1.50		9-20	9-10
Wellington Fd	.25c		12-28	12-18
Liquidating				
Oriental Con Mining	$5		12-28	12-22
Resumed				
Alumin Co (Am)	$8		12-27	
Century Elec	.10c		12-20	12-15
Crane Co	.60c		12-20	12-9
Dolphin P & Var	.50c		12-15	12-1
Glidden Co	.50c		12-23	12-11
Harrisburg Steel	.20c		12-22	12-12
Hecla Mining	.15c		12-22	12-2
Hercules Motor	.50c		12-18	12-11
Interconti Rubber	.20c		12-27	12-11
Micromatic Hone	.15c		12-15	12-11
Nat Malleable&S Cast	$1		12-21	12-9
Nati Rubber Mchy	.30c		12-18	12-8
Sterchi Bros Strs 2 pf	$1		12-19	12-14
Stewart Warner	.25c		12-20	12-8
Wheel Stl 6% pf	$1.50		1-2

Financial News

Continued From Page 733

piration date of the new agreement is Nov. 30, 1940.

See, also, items under Briggs and Electric Auto-Lite.

Electric Auto-Lite (11-23-39)—Company announced recall of the first of its 2,600 workers made idle in the Toledo lighting, starting and ignition plants by Chrysler strike, now settled. Additional workers will be recalled in the Fostoria (Ohio) spark plug plant and numerous other subsidiaries in Ohio, Michigan, Indiana and Wisconsin which were affected by the strike.

Ethyl Gasoline—This company, subsidiary of General Motors Corporation and Standard Oil Company (New Jersey), has appealed to United States Supreme Court from a decree of Federal Judge Bondy, New York, directing it to abolish its entire jobber licensing system. Decree holding the system to be an unreasonable restraint of interstate trade, was entered in the district court on Aug. 14, 1939.

Fairchild Aviation (11-9-39)—Unfilled orders of company as of Oct. 31, 1939, were $1,839,734, against $1,146,653 on Oct. 31, 1938, and $1,070,339 on Dec. 31, 1938. Shipments for November and December will be greater than the average monthly shipment so far this year, but company expects that new orders received during remainder of 1939 will exceed shipments and there will be further increases in backlog Dec. 31, 1939.

Ford (11-16-39)—Retail sales of Ford cars and trucks and Mercury cars in first twenty days of November totaled 47,735 units, highest total for this period in many years, an increase of 53 per cent over like 1938 period. Retail deliveries are paralleling current production of 4,800 units a day in United States and Canadian plants, and Ford's December schedule is being increased to 5,000 units a day.

General Motors (11-30-39)—Retail sales of new Chevrolet passenger cars and trucks in second ten days of November totaled 29,684 units, a gain of 14 per cent over like period of 1938. For the first twenty days of November Chevrolet deliveries amounted to 59,378 units, also 14 per cent ahead of last year. Truck sales were 11,596 units, against 8,165 in the first twenty days of November. Pontiac division of company is operating at the highest rate for this date in its history, despite which fact unfilled orders are continuing to rise.

Retail deliveries of Buick cars during second ten days of November totaled 9,270 units, highest for the period in Buick history.

See, also, item under Ethyl Gasoline Corporation.

Hayes Body (10-26-39)—Revised charter of this company will permit it to manufacture and deal in aircraft, their parts and accessories. Stockholders will be asked to vote on change in title to Hayes Manufacturing Corporation, and an increase in capital stock from 500,000 to 1,000,000 shares.

Inland Steel (11-9-39) — Company has reaffirmed present domestic steel prices for first quarter of 1940.

Masonite Corporation (8-13-37)—Company has announced purchase of assets of Cellufoam Corporation of New Jersey and Cellufoam Corporation, a Delaware corporation. New Jersey corporation manufactured an insulation product known as "Cellufoam" under patent licenses granted it by the Delaware corporation.

Midvale (11-30-39)—Unfilled orders amount to more than $25,000,000 as against $7,689,000 at the beginning of the year.

Navy Department has announced award of a $4,000,000 armor plate contract to this company.

Phillips Petroleum—See American Car and Foundry.

Reynolds Metals (9-14-38)—Consolidated billings during October were 50 per cent greater than like month of last year and an improvement over preceding month. New orders were showing a slightly lower tendency.

Standard Oil, N. J.—See item under Ethyl Gasoline Corporation.

United Aircraft (11-30-39)—Navy Department has awarded a $2,576,677 plane contract to Vought Sikorsky division and an $847,501 contract to Pratt & Whitney for engines.

As part of its $3,500,000 research program, United has nearly completed a new test house for engines of 3,600 horsepower.

United States Steel (11-30-39)—Carnegie-Illinois Steel Corporation, principal operating subsidiary of this company, has reaffirmed present domestic steel prices through March 31, 1940.

See, also, item under Youngstown Sheet and Tube.

Westinghouse Electric (10-26-39) — Unfilled orders as of Nov. 29 were $66,000,000, as against $40,188,000 on Dec. 31, 1938. Orders booked during the first ten months of 1939 were $176,896,557, compared with $125,323,348 in the corresponding period of 1938.

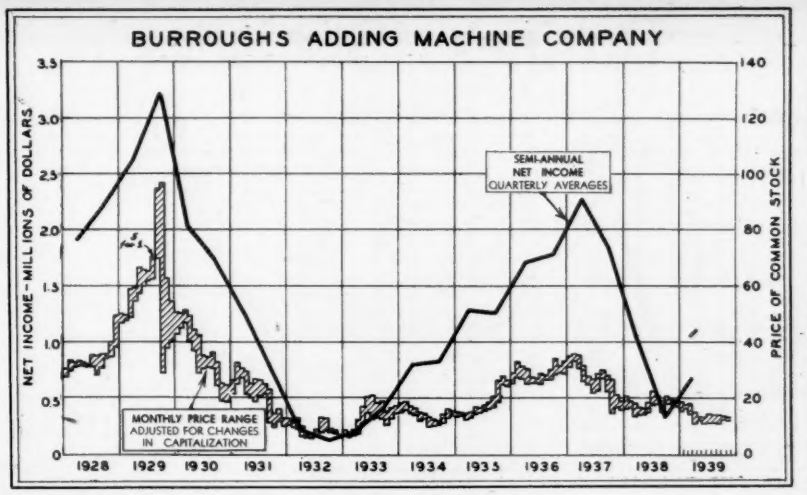
Youngstown Sheet and Tube (10-26-39)—Company has announced that its steel prices for first quarter of 1940 would correspond to those of Carnegie-Illinois.

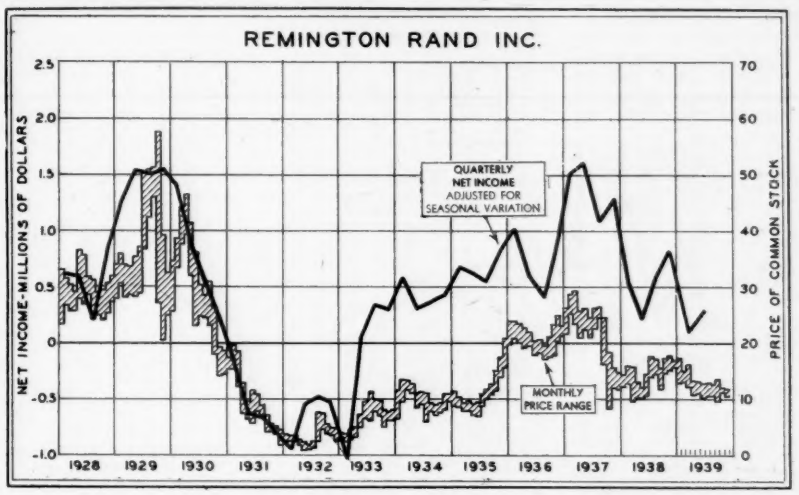
RAILROADS

Great Northern (9-31-39)—Company has paid off its $7,000,000 bank loans and now has no short-term debt.

Illinois Central (10-26-39)—Company has been authorized by ICC to sell to RFC $7,800,000 of 3 per cent equipment trust certificates, Series S, at not less than par.

Southern Pacific (8-17-39)—This road has paid off $2,000,000 of its $20,000,000 bank loans on Nov. 1 and extended the remainder for one year to Nov. 1, 1940.





CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings. 1939.	Com. Share Earnings. 1938.
Allied Stores Corp.:				
Oct. 31 qr.	‡$1,319,051	‡$992,552	...	...
9 mo., Oct. 31	‡1,607,715	‡747,665	...	...
12 mo., Oct. 31	‡3,618,770	‡2,324,592	...	...
Atlantic Coast Fisheries:				
6 mo., Oct. 31.	*45,858	*98,952	...	...
Atlantic Rayon Corp.:				
Sept. 30 qr.	‡44,141	‡49,031	...	...
12 mo., Sept. 30	‡158,078	*228,805	...	...
American-Hawaiian S. S.:				
10 mo., Oct. 31.	‡590,467	‡308,543	...	...
American Safety Razor Corp.:				
Sept. 30 qr.	136,516	123,240	$.26	$.24
9 mo., Sept. 30.	562,989	506,358	1.07	1.14
A. P. W. Paper Co., Inc.:				
July 1 to Oct. 21	21,085	.....	...	...
Autocar Co.:				
10 mo., Oct. 31.	236,295	*466,130	...	...
Black & Decker Mfg. Co.:				
Yr., Sept. 30.	595,851	283,358	1.60	.76
Boeing Airplane Co.:				
9 mo., Sept. 30.	*2,606,107	*40,709	...	...
Brillo Manufacturing Co., Inc.:				
Sept. 30 qr.	72,156	62,457	.42	.35
9 mo., Sept. 30.	220,118	188,193	1.28	1.05
Brown Shoe Co.:				
Yr., Oct. 31.	773,589	191,470	3.13	.77
Bulova Watch:				
Sept. 30 qr.	715,501	630,872	2.20	1.94
6 mo., Sept. 30.	979,412	784,920	3.01	2.41
Canadian Industrial Alcohol:				
Yr., Aug. 31.	212,348	.....	.19	...
Champion Paper & Fibre Co.:				
12 wks., Nov.12	405,428	162,848	.53	.10
28 wks., Nov.12	725,805	10,946	.85	p.14
Chicago Yellow Cab Co., Inc.:				
Sept. 30 qr.	*28,557	*16,705	...	...
9 mo., Sept. 30	24,315	*28,510	.08	...
Crown Zellerbach Corp.:				
6 mo., Oct. 31.	3,662,982	2,338,608	1.03	.44
Commonwealth & Southern Corp.:				
10 mo., Oct. 31.	10,847,733	7,952,083	.10	.01
12 mo., Oct. 31.	13,100,498	10,329,845	.12	.04
Consolidated Coppermines Corp.:				
Sept. 30 qr.	‡330,948	§....	...	...
9 mo., Sept. 30.	‡673,749	§....	...	...
Consumers Power Co.:				
12 mo., Oct. 31.	9,425,266	8,959,401	...	...
Cunningham Drug Stores:				
Yr., Sept. 30.	521,816	486,434	2.61	2.38
Diamond Match Co.:				
††Sept. 30 qr.	537,998	638,743	.45	.59
9 mo., Sept. 30.	1,586,245	1,540,269	1.30	1.23
Fajardo Sugar Co. of Porto Rico:				
Yr., July 31.	‡778,028	‡1,234,630	...	...
Fidelio Brewery, Inc.:				
Yr., Sept. 30.	*57,489	*253,080	...	...
General Shoe Corp.:				
Yr., Oct. 31.	927,193	647,670	h1.41	h1.27
Harvard Brewing Co.:				
Yr., Sept. 30.	168,964	*32,403	.30	...
Hormel, George A. & Co.:				
Yr., Oct. 28.	1,601,001	1,031,574	3.19	1.98
Huyler's of Delaware:				
10 mo., Oct. 31.	*130,178	*109,402	...	...
International Industries:				
Oct. 31 qr.	14,607	18,350	.04	.05
Jantzen Knitting Mills:				
Yr., Aug. 31.	*33,794	9,235	...	p1.23
Murray Corp. of America:				
8 mo., Aug. 31.	281,283	.....	.30	...
Rayonier, Inc.:				
Oct. 31 qr.	652,636	64,894	.35	p.10
6 mo., Oct. 31.	870,152	*118,370	.25	...
Truax-Traer Coal Co.:				
Oct. 31 qr.	177,533	51,088	...	...
Spicer Mfg. Corp.:				
Yr., Aug. 31.	1,555,845	.....	4.48	...
Sweets Co. of America:				
9 mo., Sept. 30.	‡41,932	‡122,452	...	...
Vick Chemical Co.:				
Sept. 30 qr.	1,071,939	1,254,895	1.53	1.79
Warner Bros. Pictures:				
Yr., Aug. 26.	1,740,908	1,929,721	.36	.41
Wentworth Mfg. Co.:				
Yr., Oct. 31.	101,414	155,864	.16	.29
White (S. S.) Dental Mfg. Co.:				
9 mo., Sept. 30.	38,926	*109,477	.13	...

UTILITIES

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings. 1939.	Com. Share Earnings. 1938.
Alabama Power Co.:				
12 mo., Oct. 31	4,074,331	3,528,692	...	...
American Power & Light Co.:				
Sept. 30 qr.	2,589,964	1,999,046	.06	q1.13
12 mo., Sept. 30	9,914,713	9,726,774	.06	.02
Community Power & Light:				
12 mo., Oct. 31.	641,431	643,275	...	...
Eastern Gas & Fuel Associates:				
12 mo., Oct. 31	1,014,994	669,962	...	...
Electric Power & Light Corp.:				
Oct. 31 qr.	390,648	371,729	x..	x..
12 mo., Oct. 31.	4,102,453	4,838,554	x..	x..
El Paso Natural Gas Co.:				
12 mo., Oct. 31.	2,527,033	1,897,925	h4.03	h3.01
Georgia Power Co.:				
12 mo., Oct. 31.	5,343,758	4,531,491	...	...
Kansas City Pwr. & Lgt.:				
12 mo., Oct. 31	3,741,828	4,008,240	6.67	7.18
Kentucky Utilities Co.:				
Sept. 30 qr.	498,873	428,807	...	...
12 mo., Sept. 30	1,650,566	1,317,101	...	...
Louisville Gas & Electric Co. of Del.:				
12 mo., Sept. 30	1,335,748	1,297,111	b1.44	b1.32
Louisville Gas & Elec. of Kentucky:				
12 mo., Sept. 30	2,733,369	2,673,712	...	...
Manila Electric Co.:				
12 mo., Sept. 30	1,178,413	865,011	...	...
National Power & Light Co. & subs.:				
Oct. 31 qr.	2,497,103	2,228,452	.38	.33
12 mo., Oct. 31.	7,498,074	8,582,596	1.06	1.26
Nebraska Power Co.:				
12 mo., Oct. 31.	1,843,466	1,870,615	..	..
N. Y. & Richmond Gas:				
12 mo., Oct. 31.	193,216	159,140	...	...
Northern States Power Co. of Del.:				
12 mo., Sept. 30	5,648,669	5,227,150	...	...
Northern States Power Co. of Minn.:				
12 mo., Sept. 30	7,322,510	6,833,060	...	...
Ohio Edison Co.:				
12 mo., Oct. 31.	4,218,001	3,768,500	...	...
Oklahoma Natural Gas Co.:				
12 mo., Oct. 31.	1,572,267	1,480,819	2.10	1.95
Pacific Power & Light Co. & sub.:				
12 mo., Oct. 31.	924,393	824,819	...	...
Portland Gas & Coke Co.:				
12 mo., Oct. 31.	228,390	178,967	...	...
Public Service of Northern Illinois:				
12 mo., Oct. 31.	4,296,306	§....	...	...
Southern Canada Power Co.:				
Yr., Sept. 30.	781,516	785,882	.89	.90
Southern Colorado Power Co.:				
12 mo., Oct. 31.	264,823	220,524	...	...
Southern New England Telephone Co.:				
10 mo., Oct. 31.	2,655,088	2,056,638	...	...
Tampa Electric Co.:				
12 mo., Oct. 31.	1,514,033	1,504,170	...	...
Texas Power & Light Co.:				
12 mo., Oct. 31.	2,241,340	2,030,859	...	...
Third Ave. Ry. System:				
4 mo., Oct. 31.	*264,467	*286,951	...	...
United Gas Corp.:				
Oct. 31 qr.	352,684	317,031	r.78	r.70
12 mo., Oct. 31.	4,306,492	5,822,438	s1.31	s3.02
Utah Power & Light Co. & subs.:				
12 mo., Oct. 31.	1,577,515	1,336,887	...	...
Washington Water Power Co. & sub.:				
12 mo., Oct. 31.	3,046,513	2,374,710	...	...
Wisconsin Public Service:				
12 mo., Oct. 31.	1,588,415	1,323,550	...	...

RAILROADS

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings. 1939.	Com. Share Earnings. 1938.
Atlantic Coast Line R. R.:				
9 mo., Sept. 30.	*825,271	*1,451,385	...	...
Boston & Maine R. R.:				
10 mo., Oct. 31.	311,339	*4,239,626	p1.34	...
Chicago, Burlington & Quincy R. R.:				
10 mo., Oct. 31.	1,746,145	1,755,472	1.02	1.03
Chicago & North Western Rwy.:				
10 mo., Oct. 31	*8,326,176	*13,633,121	...	...
Denver & Rio Grande Western R. R.:				
10 mo., Oct. 31.	*3,935,264	*5,422,075	...	...
Detroit, Toledo & Ironton R. R.:				
10 mo., Oct. 31.	881,854	103,446	...	...
Great Northern Ry.:				
10 mo., Oct. 31.	4,691,823	*614,689	1.88	...
International Rwys. of Cent. Amer.:				
10 mo., Oct. 31.	883,279	782,273	.93	.73
Louisiana & Arkansas Rwy.:				
10 mo., Oct. 31.	532,299	341,005	...	...
Maine Central R. R.:				
10 mo., Oct. 31.	418,253	*336,120	2.06	...
New York, N. H. & Hartford R. R.:				
10 mo., Oct. 31	*3,415,651	*11,233,167	...	...
Norfolk & Western Ry.:				
10 mo., Oct. 31.	22,956,281	14,289,977	15.78	9.61
Pere Marquette Rwy.:				
10 mo., Oct. 31	*144,532	*2,476,154	...	...
Virginian Rwy.:				
10 mo., Oct. 31.	5,157,603	4,235,925	12.02	9.07
Western Maryland Rwy.:				
10 mo., Oct. 31.	821,807	118,505	r4.63	r.67
Western Pacific R. R. Co.:				
10 mo., Oct. 31.	*1,805,748	*4,402,393	...	...
Wheeling & Lake Erie:				
10 mo., Oct. 31.	2,809,907	1,214,389	5.79	1.06

§Not available. *Net loss. ‡Profit before Federal income taxes. ††Indicated quarterly earnings as shown by a comparison of company's reports for the six and nine months' periods. b On Class B shares. d Deficit. h On shares outstanding at close of respective periods. p On preferred stock. q On combined preferred stocks. r On first preferred stock. s On second preferred stock. x Equal to $5.59 a share on $7 first preferred and $4.79 a share on $6 first preferred in twelve months ended Oct. 31, 1939, compared with $6.60 and $5.66, respectively, in twelve months ended Oct. 31, 1938. For three months ended Oct. 31, last, are equal to 53 cents a share on $7 first preferred and 46 cents a share on $6 first preferred against 51 cents and 43 cents respectively in three months ended Oct. 31, 1938.

Business Statistics

*THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week, month and year.*

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1 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1939 Oct.	Sept.	Aug.	July.	June.	May.	Apr.	1938 Oct.	Sept.
Freight car loadings	92.7	90.3	82.7	81.5	80.9	77.8	76.5	81.5	78.1
Miscellaneous	85.8	82.8	75.8	75.0	75.3	74.8	74.3	76.4	74.0
Other	106.5	105.4	96.4	94.6	92.2	83.8	79.6	91.8	86.4
Elec. power prod	106.7	104.3	101.1	101.2	101.1	97.5	99.2	98.1	97.1
Manufacturing	120.9	105.6	98.3	92.5	90.9	81.0	81.8	88.8	81.6
Steel ingot produc.	127.0	101.7	85.9	81.1	73.8	61.0	64.3	74.2	63.0
Pig iron production	129.5	109.8	96.7	87.1	77.2	56.8	70.3	73.6	62.9
Textiles	131.1	119.4	120.9	112.5	118.4	112.8	101.7	101.6	106.1
Cotton consumption	138.1	127.2	133.7	119.8	134.3	121.8	110.2	108.3	109.8
Wool consumption	145.4	125.0	119.6	112.2	131.1	120.6	87.3	97.4	105.0
Silk consumption	77.0	67.3	63.2	57.5	59.2	55.7	59.5	64.6	70.5
Rayon consumption	129.2	118.3	103.1	124.1	129.6	106.6	107.7	102.6	120.3
Boot and shoe prod	136.0	125.6	136.4	129.1	121.2	114.3	112.9	128.8	131.9
Automobile prod.	83.9	83.2	60.4	61.4	77.4	70.5	77.5	101.3	65.2
Lumber production	79.6	78.8	77.9	77.1	75.7	76.0	72.6	79.2	74.9
Cement production	73.3	67.2	65.6	68.5	62.4	59.9	70.9	64.8	58.3
Mining	84.0	80.5	78.8	76.8	77.2	80.9	76.7	62.6	60.0
Zinc production	86.9	77.9	75.7	74.7	73.8	74.8	75.0	63.8	59.6
Lead	78.1	85.6	84.9	81.0	84.2	93.0	80.2	60.2	60.9
Combined index	106.7	100.0	94.4	92.2	91.5	86.3	86.7	88.9	85.2

For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20. November pig iron and silk indices are 134.4 and 61.2, respectively.

2 RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel	Dow-Jones Indep.	Dow-Jones Total.	As Estimated by Week Begin-ning:	Amer. Iron & Stl. Inst.	Week Ended:	N. Y. Times. Steel	N. Y. Times. As of:	Iron Age.	Am. Met. Mkt.
1938:										
Dec. 5	56½	64	61	Nov. 28.	60.7	Dec. 3.	61	60½ Nov. 29.	60½	61
Dec. 12	55	63½	60	Dec. 5.	59.9	Dec. 10.	61	59½ Dec. 6.	60	59½
1939.										
Sept. 25	76½	83½	80¾	Sept. 18.	79.3	Sept. 23.	79½	81 Sept. 19.	79	80
Oct. 2	82	87	85	Sept. 25.	83.8	Sept. 30.	84	84½ Sept. 26.	84	84
Oct. 9	85½	89½	88	Oct. 2.	87.5	Oct. 7.	87½	87½ Oct. 3.	87½	88
Oct. 16	86½	91	89¾	Oct. 9.	88.6	Oct. 14.	89½	90 Oct. 10.	90	88
Oct. 23	89	91½	91	Oct. 16.	90.3	Oct. 21.	91	91 Oct. 17.	91	91
Oct. 30	89½	91½	91	Oct. 23.	90.2	Oct. 28.	92	92 Oct. 24.	92	91
Nov. 6	91	94	93	Oct. 30.	91.0	Nov. 4.	93	93 Oct. 31.	93	91
Nov. 13	92	94	93¼	Nov. 6.	92.5	Nov. 11.	93	93 Nov. 7.	93	93
Nov. 20	93	94½	94	Nov. 13.	93.5	Nov. 18.	93½	94 Nov. 14.	93½	94
Nov. 27	93	95½	94½	Nov. 20.	93.9	Nov. 25.	93½	94 Nov. 21.	93½	94
Dec. 4	..	..	..	Nov. 27.	94.4	Dec. 2.	94	94 Nov. 28.	94½	94
Dec. 11	..	..	..	Dec. 4.	92.8	Dec. 9.	..	*93 Dec. 5.	93½	93

3 OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels)

1938.	Crude Runs to Stills Average Daily Runs.	‡P.C. of Capacity Operated.	††Total Gasoline Production.	Stocks ‡Crude Petroleum.	Stocks ‡Gaso-line.	Stocks Gas and Fuel Oil.
Nov. 19	3,230	80.4	9,963	271,955	67,624	153,971
Nov. 26	3,295	82.2	9,772	270,563	68,736	153,634
1939.						
Oct. 14	3,600	85.6	12,093	229,870	71,263	153,467
Oct. 21	3,650	87.0	12,182	229,127	72,122	154,418
Oct. 28	3,520	86.2	12,232	230,453	72,660	154,348
Nov. 4	3,465	82.1	11,890	230,994	73,262	154,496
Nov. 11	3,536	83.7	12,076	230,037	73,271	152,346
Nov. 18	3,515	82.8	12,189	229,835	73,696	152,053
Nov. 25	3,510	82.0	12,128	231,811	75,595	150,633

‡Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. ‡Including both finished and unfinished gasoline. ††Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry.

4 COMMERCIAL FAILURES WEEKLY (11)

	Nov.30, 1939.	Nov.23, 1939.	Dec.1, 1938.
Manufacturing	48	43	35
Wholesale	20	22	18
Retail	113	106	123
Construction	13	10	20
Com'l service	6	8	11
Total U. S.	200	191	207
Regions:			
New England	16	20	26
Middle Atlantic	84	81	66
E. North Central	37	33	47
W. North Central	10	8	12
South Atlantic	14	12	15
E. South Central	3	2	5
W. South Central	12	8	4
Mountain	2	6	8
Pacific	22	21	24
Total U. S.	200	191	207

5 COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

	Week Ended *Nv.25, 1939.	Nv.18, 1939.	Nov.26, 1938.
Bituminous coal:			
Total	8,950	9,850	7,782
Daily average	1,755	1,642	1,556
Anthracite (Penn.):			
Total	...	899	553
Daily average	...	150	131
Beehive coke:			
Total	80	92	17
Daily average	13	15	3

6 ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of Dollars)

	As reported in Engineering News Record of: Nov.30, 1939.	Nov.23, 1939.	Dec. 1, 1938.
Federal	6,674	3,041	10,133
State & mun.	30,105	21,724	44,457
Public	36,779	24,765	54,590
Private	20,722	22,890	13,546
Total	57,501	47,655	68,136

7 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

1938.	Steel Scrap.	Zinc.	Aver.	Sensitive Index.
Dec. 6	124.6	81.1	103.8	93.0
1939.				
Nov. 21	164.8	117.2	141.0	124.6
Nov. 28	156.6	117.2	136.9	*121.2
Dec. 5	156.2	112.7	134.4	*118.9

8 RAILROAD STATISTICS WEEKLY (37)

Week Ended Nov. 25:	1939.	5-Year Average (1934-38).	P. C. Chge. From Avge.
Tot. load'gs.	676,516	601,602	+12.5
Grain & pr.	35,997	30,802	+16.9
Coal & coke	145,691	136,717	+ 6.6
Forest prod.	33,223	26,375	+26.0
Manuf. prd.	423,900	382,273	+10.9
Year to date:			
Tot. load'gs.	30,840,353	30,408,616	+ 1.4
Grain & pr.	1,769,123	1,607,642	+10.0
Coal & coke	5,948,153	6,032,641	— 1.4
Forest prod.	1,428,704	1,366,894	+ 4.5
Manuf. prd.	19,503,293	19,410,349	+ 0.5
Fr. car. sur. Oct. 15-31.	67,752	183,088	—63.0
P.C. freight cars serv., Nov. 1.	89.6	86.2	+ 2.9
P.C. locom. serv., Nov.1	81.7	80.7	+ 1.2
Year to Sept. 30:			
‡Gross rev.—	2,862,079,851	2,730,796,143	+ 4.8
‡Expenses—	2,240,392,950	2,154,135,283	+ 4.0
‡Taxes—	266,677,012	221,426,170	+20.4
Rate of return on invest.:		"Fair Return"	
Year to Sept. 30:			
East. Dist.	2.25	5.75	—60.9
South. Dist.	2.24	5.75	—61.0
West. Dist.	1.39	5.75	—75.8
U. S.	1.91	5.75	—66.8

‡Thousands of dollars.

9 CRUDE OIL PRODUCTION (18)

(Average daily barrels, excluding "hot" or illegally produced oil)

	‡Bur. of Mines Calculations.	Week Ended Nov.25, 1939.	Week Ended Nov.26, 1938.
Texas—			
Panh'ndle	.....	82,000	64,150
North	.....	96,150	74,050
W. Cent.	.....	34,350	30,400
West	.....	262,150	205,100
E. Cent.	.....	95,250	90,750
East	.....	495,600	370,750
S. W.	.....	240,700	223,250
Coastal	.....	246,450	209,100
Oklahoma	429,000	425,850	447,150
Kansas	169,000	184,850	156,000
Nebraska	.....	100	.....
North La. / Coastal La.	259,000	68,800 / 202,700	70,900 / 187,150
Arkansas	57,000	67,300	49,350
Mississippi	.....	1,350	.....
Illinois	303,000	334,600	188,650
Eastern‡	106,000	101,800	
Michigan	65,000	64,650	51,200
Wyoming	63,000	73,150	54,350
Montana	16,000	16,100	13,100
Colorado	4,000	3,750	3,550
New Mex.	111,000	109,850	108,250
California	596,000	610,600	663,700
Total U.S.S.	3,620,000	3,818,100	3,260,900

‡Effective November. ‡Excluding Illinois.

10 THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928 = 100; adjusted for seasonal variation)

World‡:	Oct., 1939.	Sept., 1939.	Aug., 1939.	July, 1939.	June, 1939.	May, 1939.	Apr., 1939.	‡ Year Ago.
Including U. S. A.	...	...	...	*108.8	*107.6	103.9	103.5	94.1
Not including U.S.A.	...	...	...	*126.6	*126.8	125.1	124.1	113.6
Belgium	...	...	*79.8	*80.1	*83.2	78.4	74.9	66.8
Canada	...	108.9	108.2	105.2	105.6	104.7	101.1	102.5
Chile	...	...	...	...	...	141.9	164.4	155.9
Denmark	...	156.7	158.0	155.3	156.7	155.3	154.0	144.6
Finland	...	...	...	...	147.4	151.0	154.6	130.5
France	...	...	...	...	*100.0	96.0	95.1	83.0
Germany**	...	...	...	135.5	136.4	136.8	136.1	127.6
Italy	...	...	...	...	127.0	114.3	114.1	109.9
Japan	...	...	...	...	206.7	208.0	204.8	193.7
Netherlands	...	118.6	116.2	111.4	109.9	114.5	109.5	97.4
Norway	...	*158.2	158.2	48.9	149.1	146.2	147.3	142.8
Poland	...	...	...	...	129.8	125.8	129.4	119.2
Sweden	...	174.0	178.2	175.4	175.4	172.6	172.6	159.9
United Kingdom‡	...	...	...	...	*118.8	*119.9	117.8	117.2	106.7
United States	*108.9	100.8	93.5	91.7	89.0	83.5	83.5	87.1

‡Excluding Russia. ‡General business activity. ‡Month in previous year corresponding to most recent month shown; revised data. **Beginning July, 1938, including Austria.

A description and back figures of the indices of world industrial production appeared on pages 731, 732 and 747 of THE ANNALIST of May 25, 1939. Description of the world index and back figures for all of the above series may also be obtained on request from THE ANNALIST.

11 PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended. 1939.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
Oct. 28	+18.6	+35.2	+10.4	+21.3	+28.4	+21.0	— 6.0	+ 1.7	+14.8	+ 2.1
Nov. 4	+21.8	+31.9	+ 5.8	+20.9	+35.0	+26.1	+ 2.3	+ 8.4	+12.6	+19.2
Nov. 11	+22.0	+39.6	+17.3	+18.6	+39.0	+25.4	— 0.2	+ 9.2	+15.7	— 1.0
Nov. 18	+18.5	+34.4	+11.8	+17.2	+32.9	+21.4	— 3.5	+ 4.0	+10.2	— 5.2
Nov. 25	+18.5	+40.4	+33.2	+18.5	+41.0	+15.6	+ 1.2	+ 9.6	+21.4	+ 0.7
Dec. 2	+11.1	...	...	...	+24.9	...	—14.3	+ 8.7	+ 1.3	...

12 FREIGHT CAR LOADINGS (19)

	Nov. 25 1939.	Nov. 18, 1939.	Nov. 24, 1938.
Grain & gr pr.	35,997	36,897	29,155
Livestock	13,779	15,904	13,770
Coal	134,334	151,046	120,001
Coke	11,357	12,087	6,758
Forest prod.	33,223	35,612	25,594
Ore	23,917	46,635	12,337
Mdse. l. c. l.	142,556	158,028	129,890
Misc. freight	281,353	316,195	224,153
Total	676,516	771,404	561,658

13 ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1939.	1938.	1937.
Oct. 7	76,096	37,065	71,958
Oct. 14	75,960	50,540	89,635
Oct. 21	70,114	68,380	91,905
Oct. 28	78,210	73,335	90,155
Nov. 4	82,690	80,030	89,770
Nov. 11	86,200	86,300	83,325
Nov. 18	86,700	96,735	85,757
Nov. 25	72,520	84,930	58,955
Dec. 2	93,638	97,795	86,173

14 DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

	Reported in Railway Age of: Dec.2, 1939.	Nov.25, 1939.	Dec.3, 1938.
Locomotives	24	8	2
Freight cars	5	11	1,100
Passenger cars	..	8	
Rails (ton)	..	..	17,280

15 ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended.	1939.	1938.	1937.
Sept. 23	2,448,888	2,154,218	2,265,748
Sept. 30	2,469,689	2,139,142	2,275,724
Oct. 7	2,465,230	2,154,449	2,280,065
Oct. 14	2,494,630	2,182,751	2,276,123
Oct. 21	2,493,993	2,214,097	2,281,636
Oct. 28	2,538,779	2,226,038	2,264,947
Nov. 4	2,536,765	2,207,444	2,202,451
Nov. 11	2,513,688	2,209,324	2,176,557
Nov. 18	2,514,350	2,270,296	2,242,130
Nov. 25	2,481,882	2,183,807	2,065,378
Dec. 2	2,538,777	2,285,523	2,152,643

16 PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week ended:	Dec. 2.	Nov. 25.	Nov. 18.
New England	+ 3.5	+19.6	+ 8.3
Mid. Atlantic	+10.4	+ 9.5	+ 9.8
Cen. Ind. Reg.	+15.1	+16.0	+13.5
West Central	+ 9.0	+ 8.8	+ 7.5
South. States	+13.4	+14.0	+12.2
Rocky Mts.	+ 5.6	+ 6.4	+ 5.4
Pacific Coast	+ 5.6	+ 6.8	+ 8.0
Entire U. S.	+11.1	+13.6	+10.7

17 BRITISH EXCHANGE RATES ON PARIS

(In francs; average price per day)

Week Ended:	1939 High.	1939 Low.	1938 High.	1938 Low.
Sept. 30	177.00	176.00	178.88	178.53
Oct. 7	177.00	176.00	179.01	178.92
Oct. 14	177.00	176.00	178.93	178.76
Oct. 21	177.00	176.00	178.76	178.65
Oct. 28	177.00	176.00	178.83	178.64
Nov. 4	177.00	176.00	178.79	178.72
Nov. 11	177.00	176.00	178.88	178.70
Nov. 18	177.00	176.00	178.76	178.54
Nov. 25	177.00	176.00	178.71	178.69
Dec. 2	177.00	176.00	178.63	177.78

18 GOLD AND SILVER PRICES

Week Ended 1939.	Gold London.	Gold Dollar Equivalent.	Silver London.	Silver N.Y.
Nov. 11:				
High	168s	‡	23½d	34¾c
Low	168s	‡	23½d	34¾c
Nov. 18:				
High	168s	‡	23½d	34¾c
Low	168s	‡	23½d	34¾c
Nov. 25:				
High	168s	‡	23½d	34¾c
Low	168s	‡	23½d	34¾c
Dec. 2:				
High	168s	‡	23½d	34¾c
Low	168s	‡	23½d	34¾c

‡Rate on dollar and price of gold pegged; gold exports prohibited, effective Sept. 5, 1939. Dollar rate $4.02-$4.04 or a theoretical gold price of $33.85.

19 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended Dec. 2, 1939.	Nov. 25, 1939.	Dec. 3, 1938.
Heavy melting, aver. of daily quotations	$19.25	$20.85	$15.35

INDEX TO BUSINESS STATISTICS

Autos, Production, Weekly 13
Bond Market, The New York Times Averages, Monthly ..... S
Bonds, Net Yield, THE ANNALIST Averages, Monthly ..... S
Bonds Sold, N. Y. S. E., Monthly S
Boot and Shoe Production 22
Brokers' Loans 35
Business Activity, THE ANNALIST Index of, Monthly 1
Business Index, The New York Times, Weekly C
Coal and Beehive Coke Production, Weekly 5
Cost of Living, U. S. B. L. S. 32
Economic Changes in the U. S. Since 1854 34
Electric Pwr. Production, P. C. Changes, by Regions, Weekly 16
Elec. Pwr. Production, Monthly 25
Elec. Pwr. Production, Weekly 15
Engineering Contract Awards, Weekly 6
Factory Employment and Payrolls, Adjusted 27
Failures, Weekly 4
Foreign Exchange Rates, British on Paris 17
Foreign Exchange Rates, Daily 38
For Exch. Rates, Monthly 36
Foreign Exch. Rates, Weekly 37
Foreign Trade, Adjusted 26
Freight Car Loadings, by Groups, Weekly 12
Freight Car Loadings, P. C. Changes, Weekly 11
Money Rates and Bond Yields 30
Oil Production, Weekly 9
Oil Refinery Activity and Stocks 3
Pig Iron Prod., Adjusted 31
Prices, Farm 28
Prices, Cyclical, THE ANNALIST Index, Weekly C
Prices, General Level 33
Prices, Gold and Silver 18
Prices, Metal 29
Prices, Sensitive, Weekly 7
Prices, Steel Scrap 19
R. R. Equipment Orders, M'thly. 24
R. R. Equipment Orders, W'kly. 14
R. R. Statistics, Weekly 8
Silk Movement 23
Steel Plate Bookings 20
Steel, Rate of Operations 2
Stock Exchange, N. Y., Shares Sold, Monthly ..... S
Stock Prices, THE ANNALIST Average of 72, Monthly ..... S
Stock Prices, The New York Times Average, Monthly ..... S
Wool Machinery Activity 21
World Industrial Production 10

C, see The Business Outlook, page 723; S, see Stock and Bond Market Averages, page 738.

PREVIOUS ISSUES

(Dates of issues containing latest available figures)

	Date.
Autos, Commercial Car Production, Adjusted	Nov. 30
Autos, Commercial Car Reg., Adjusted	Nov. 16
Autos, Commercial Car Reg., by Makes, Monthly	Nov. 16
Autos, Commercial Car Reg., by Makes, 1938	Feb. 22
Autos, Dom., G. M. Sales to Consumers, Dealers	Nov. 16
Autos, Factory Sales	Nov. 30
Autos, Passenger Car Production, Adjusted	Nov. 30
Autos, Passenger Car Reg., Adjusted	Nov. 16
Autos, Passenger Car Reg., by Makes, Monthly	Nov. 16
Autos, Passenger Car Reg., by Makes, 1938	Feb. 22
Autos, Passenger Car Reg., by Reserve Districts	Nov. 16
Autos, Reg. and Prod.	Nov. 30
Autos, Wholesale G. M. Sales	Nov. 16
Bank Reserves, Excess	Nov. 9
Bankers' Acceptances and Com'l Paper Outstanding	Nov. 23
Brokers' Loans Ratios	Nov. 9
Building Permits	Nov. 23
Business Activity, New England	Nov. 9
Cement, Portland	Nov. 23
Coal and Beehive Coke Production, Monthly	Nov. 16
Coke Production, Monthly	Nov. 30
Constr. Contracts Awarded, Adjusted	Nov. 30
Constr. Contracts Awarded, by Groups, Adjusted	Nov. 23
Constr. Contracts Awarded, by Reserve Districts	Nov. 9
Constr. Contracts Awarded, Physical Volume	Nov. 23
Constr. Contracts Awarded, by Types	Oct. 12
Constr. Costs, Aberthaw	Oct. 19
Constr. Costs, A. A. C.	Nov. 30
Copper, Refined	Aug. 17
Cost of Living, N. I. C. B.	Nov. 23
Cotton Consump., Stocks	Nov. 16
Cotton Consumption, by Reserve Districts	Nov. 23
Cotton Spinning Activity	Nov. 30
Debit-Loan Ratio	July 13
Debit-Loan Ratio, Components	Nov. 9
Debits to Individual Accts., Monthly	Nov. 16
Debits by Res. Districts	Nov. 16
Demand Deposit Turnover	Nov. 23
Dept. Store Sales and Stks.	Nov. 16
Dept. Store Sales by Reserve Districts	Nov. 16
Electrical Goods Orders	Aug. 17
Engin'r'g Contract Awards, Monthly	Nov. 9
Factory Emp. and Payrolls, by Groups, Unadjusted	Nov. 9
Factory Employment, by Groups, Adjusted	Nov. 30
Failures, Monthly	Nov. 16
Fed. Relief Expenditures	July 13
Foreign Trade, by Groups	Nov. 30
Foreign Trade, by Regions	Nov. 16
Foreign Trade, Merchandise, Gold and Silver	Nov. 30
Freight Car Loadings, by Groups, Adjusted	Nov. 16
Gasoline Consumption	Sept. 21
Gold Res., World, Monthly	Nov. 9
Gold Stock, Monetary, U.S.	Nov. 9
Income, Cash Farm	Nov. 30
Income, Farm, by Reserve Districts	Nov. 16
Income, Net, 62 Industr'ls	Aug. 31
Income, Non-Farm	Aug. 31
Life Insurance, New	Nov. 23
Machine Tool Orders	Sept. 21
Money Rates, Foreign	Nov. 9
Money Rates, N. Y. C., Monthly	Nov. 2
Oil Supply and Demand	Nov. 16
Pig Iron Activity	Nov. 16
Pig Iron Prod. Adjusted, by Reserve Districts	Nov. 16
Pneumatic Casings	Nov. 30
Postal Savings	Nov. 9
Prices, Cyclical, the Axe-Houghton Index, M'thly.	Nov. 30
Prices, Derivative	Nov. 30
Prices, Retail Dept. Store.	Nov. 16
Prices, Retail Food	Nov. 30
Prices, Sensitive, Monthly.	Nov. 30
Prices, Wholesale, B. L. S.	Nov. 23
R. R. Earnings	Nov. 23
R. R. Earnings and Freight Loadings, Adjusted	Nov. 23
Refrigerator Sales	Nov. 16
Retail Trade, The Annalist Index of	Nov. 23
Rubber, Crude	Nov. 23
Sales-Inventory Ratio	Sept. 28
Securities, New Corporate Issues	Nov. 16
Steel Castings, Comm'l	Nov. 16
Steel, Fabricated Struct'l	Nov. 30
Steel Ingot Production	Nov. 9
Steel, U. S. Stl. Shipments	Nov. 16
Stock Exch., N. Y., Short Interest	Nov. 16
Treasury Receipts and Expenditures	Nov. 23
Wool Consumption	Nov. 9
Zinc, Slab	Nov. 9

DEC 7

20 FABRICATED STEEL PLATE BOOKINGS (5)

(Short tons)

1938.	Total.	Oil Storage Tanks.	Refinery Materials and Equipment.	Gas Holders.	Tank Cars and Blast Furnaces.	Stock and Miscellaneous.
January	23,422	9,558	1,857	141	233	11,633
February	17,827	1,673	1,600	775	211	13,568
March	38,052	14,635	2,060	97	1,212	20,048
April	21,958	4,797	2,785	1,185	1,348	11,843
May	25,141	11,425	3,063	164	569	9,920
June	20,044	5,813	2,155	87	99	11,890
July	27,773	15,382	2,011	401	426	9,553
August	22,069	3,646	811	14	50	17,548
September	18,551	3,623	2,032	32	273	12,591
October	21,793	5,379	2,257	1,611	181	12,365
November	20,213	3,629	2,204	20	177	14,183
December	28,218	5,950	2,421	128	86	19,633
1939.						
January	20,511	4,081	3,671	267	59	12,433
February	22,903	7,401	2,868	90	152	12,392
March	29,784	7,723	2,699	464	361	18,537
April	35,844	5,429	2,642	533	141	27,099
May	34,036	10,976	4,128	389	380	18,163
June	33,959	13,481	3,310	525	1,568	15,075
July	31,364	8,188	2,678	1,839	147	18,512
August	21,828	8,229	2,974	199	133	10,293
September	39,751	11,498	3,722	616	1,292	22,623
October	37,766	10,991	3,579	31	2,092	21,073

21 WOOL MACHINERY OPERATED (5)

(Spindles in thousands)

	Sept., 1939.	Aug., 1939.	Sept., 1938.
Broad looms	25,853	26,310	24,185
Narrow looms	1,563	1,586	1,841
Carpet looms	3,686	3,671	3,515
Worsted combs	2,047	2,034	2,005
Worsted spindles	1,549	1,398	1,339
Woolen spindles	1,312	1,308	1,335

22 BOOT AND SHOE PRODUCTION (5)

(Thousands of pairs)

	1937.	1936.	1935.	1934.
Jan.	37,149	33,355	29,564	26,041
Feb.	39,578	33,047	30,875	30,533
Mar.	45,946	34,832	34,228	35,554
Apr.	40,185	33,398	34,564	34,425
May	35,304	30,264	31,258	34,060
June	34,383	29,371	27,234	28,394
July	34,756	35,678	32,274	28,394
Aug.	38,661	40,668	37,243	35,264
Sept.	34,032	40,975	33,909	28,184
Oct.	39,092	39,916	35,948	28,709
Nov.	21,290	30,343	27,715	23,852
Dec.	21,047	33,381	28,949	23,200
Total.	411,969	415,227	383,761	357,119
	1939.	1938.	1937.	1936.
Jan.	33,561	25,706	37,149	33,355
Feb.	35,457	30,331	39,578	33,047
Mar.	42,375	37,543	46,120	34,832
Apr.	32,578	33,468	40,298	33,398
May	32,222	30,473	35,411	30,264
June	31,776	26,897	34,449	29,371
July	33,618	30,742	34,842	35,678
Aug.	43,581	42,252	36,661	40,668
Sept.	36,379	38,280	34,032	40,975
Oct.	*36,924	35,012	29,092	39,916
Nov.	.....	30,054	21,290	30,343
Dec.	.....	29,988	21,047	33,381
Total.	.....	390,746	411,969	415,227

23 SILK MOVEMENT (21)

(Bales; United States only; in storage and in transit as of end of month)

1938.	Imports.	In Storage.	Deliv. to Am. Mills.	In Trans.
Jan.	29,858	48,678	30,715	24,000
Feb.	25,416	43,834	30,260	25,000
Mar.	27,376	36,326	34,584	31,100
Apr.	38,510	41,455	33,381	19,700
May	24,248	37,016	28,657	34,800
June	38,933	44,457	31,492	22,700
July	30,441	42,305	32,593	28,800
Aug.	35,946	39,747	38,504	34,500
Sept.	39,808	40,711	38,844	34,100
Oct.	38,731	43,811	35,631	40,300
Nov.	44,006	46,218	41,599	35,200
Dec.	42,264	53,278	35,204	34,500
Total.	415,537	.....	411,794	.....
1939.				
Jan.	36,092	48,554	40,816	21,800
Feb.	22,843	38,178	33,219	17,500
Mar.	22,801	23,116	37,863	25,100
Apr.	25,424	20,738	27,802	25,800
May	29,613	24,201	26,150	22,400
June	21,264	19,209	26,256	28,500
July	32,673	25,748	26,134	28,600
Aug.	32,407	25,060	33,095	36,000
Sept.	39,569	27,760	36,869	39,400
Oct.	50,033	35,935	41,858	28,200
Nov.	38,233	41,927	32,241	25,600

24 DOMESTIC RAILROAD EQUIPMENT ORDERS MONTHLY (1)

(As reported by The Railway Age)

	Nov., 1939.	Oct., 1939.	Nov., 1938.
Passenger cars	8	28	32
Freight cars	7,691	11,220	132
Locomotives	41	34	3
Rails (tons)	90,000	508,110	...
Struc. stl. (tons)	...	...	3,400

25 ELECTRIC POWER PRODUCTION MONTHLY (12)

(Thousands of kilowatt-hours)

1938.	By Water Power.	By Fuels.	Total.
Jan.	3,526,588	6,106,033	9,632,611
Feb.	3,530,126	5,179,257	8,709,383
Mar.	3,934,234	5,533,510	9,467,744
Apr.	4,017,179	4,907,056	8,924,235
May	3,830,428	5,251,911	9,082,339
June	3,678,294	5,518,610	9,196,894
July	3,644,874	5,878,231	9,523,105
Aug.	3,783,018	6,397,370	10,180,388
Sept.	3,462,208	6,375,681	9,837,889
Oct.	3,342,019	6,867,860	10,209,879
Nov.	3,484,246	6,759,820	10,154,410
Dec.	3,906,145	6,975,949	10,882,094
1939.			
Jan.	3,741,809	6,898,966	10,640,775
Feb.	3,825,913	5,828,386	9,654,299
Mar.	4,450,487	6,116,337	10,566,824
April	4,371,887	5,406,109	9,777,996
May	4,165,464	6,175,926	10,341,390
June	3,785,949	6,743,183	10,529,132
July	3,472,092	7,178,512	10,650,604
Aug.	3,526,720	7,701,364	11,228,084
Sept.	3,118,383	7,997,369	11,115,752
Oct.*	3,137,988	8,723,932	11,861,920

26 U. S. FOREIGN TRADE—SEASONALLY ADJUSTED VALUES AND VOLUME

(Merchandise only; values in millions of dollars, including re-exports and imports for re-export; volume, including domestic exports and imports for consumption only)

	Adjusted Values.		Volume (1923-25=100) Unadjusted		Adjusted	
1938.	Avge. Daily Exports.	Daily Imports.	Exports.	Imports.	Exports.	Imports.
Oct..	7.64	5.52	116	104	98.4	103.9
1939.						
Mar..	8.73	5.86	113	112	112.2	103.9
Apr...	7.74	6.09	98	107	99.6	105.4
May..	8.32	6.62	107	111	110.3	111.6
June.	8.52	5.90	101	102	114.9	102.4
July..	8.50	5.73	99	98	114.1	96.6
Aug..	9.20	5.98	108	102	124.3	98.1
Sept..	9.16	6.06	117	112	114.6	111.8
Oct...	9.36	6.92	131	116	111.1	115.9

27 SEASONALLY ADJUSTED FACTORY EMPLOYMENT AND PAYROLLS (6)

(Adjusted for seasonal variation by The Annalist; 1923-25 = 100)

	1939		1938	
1938.	Employment.	Payrolls.	Employment.	Payrolls.
Jan.	96.0	90.2	94.4	81.0
Feb.	95.2	87.2	92.7	78.6
Mar.	94.6	86.7	90.9	76.8
Apr.	93.3	83.4	87.7	73.1
May	92.2	82.5	85.3	71.1
June	94.2	85.7	85.0	70.5
July	93.5	96.4	84.7	72.8
Aug.	94.6	88.4	87.1	76.0
Sept.	97.0	90.9	89.2	79.2
Oct.	100.4	97.9	89.8	81.4
Nov.	...	...	93.9	86.1
Dec.	...	...	96.2	89.7

September, 1939, revised.

28 PRICES RECEIVED AND PAID BY FARMERS (30)

(As of 15th of month; August, 1909-July, 1914=100; prices paid computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15, other months interpolated)

1938.	Prices Received for Farm Products.	Prices Paid for Goods Bought.	Ratio (Exchange Value).
Nov.	94	121	78
1939.			
Jan.	94	120	78
Feb.	92	120	77
March	91	120	76
April	89	120	74
May	90	120	75
June	89	120	74
July	89	120	74
Aug.	88	119	74
Sept.	98	122	80
Oct.	97	122	80
Nov	97	122	80

29 METAL PRICES (23)

(Monthly averages of daily quotations; steel scrap, dollars per ton; others, cents per pound. Lead, St. Louis; zinc, prime western, East St. Louis basis; copper, electrolytic, New York, f. o. b. refinery; steel scrap, heavy melting steel, Pittsburgh; tin, Straits, prompt, N. Y.)

1938.	Lead.	Zinc.	Copper.	Steel Scrap.	Tin.
Nov.	4.94	4.91	11.12	15.16	46.23
1939.					
Jan..	4.68	4.50	11.12	15.73	46.38
Feb..	4.65	4.50	11.12	15.70	45.62
Mar..	4.67	4.50	11.12	15.93	46.21
Apr..	4.63	4.50	10.34	15.42	47.20
May..	4.60	4.50	9.93	14.50	49.02
June.	4.65	4.50	9.87	15.00	48.85
July..	4.70	4.52	10.09	15.53	48.52
Aug..	4.89	4.72	10.37	16.18	48.76
Sept.	5.30	6.15	11.80	19.55	Nom.
Oct.	5.35	6.50	12.32	23.26	55.25
Nov.	5.35	6.50	12.37	21.35	52.24

30 SHORT-TERM MONEY RATES AND THE AXE-HOUGHTON INDEX OF BOND YIELDS

(Adjusted for seasonal variation)

1938.	Call Renewals.	Comm'l. Paper.	Time Money.	Bond Yields.
November	1.05	.67	1.25	82.1
1939.				
January	1.02	.59	1.25	81.4
February	1.03	.57	1.24	80.5
March	1.00	.58	1.21	79.4
April	1.00	.58	1.21	82.1
May	.99	.56	1.26	80.3
June	.97	.54	1.34	79.2
July	.97	.54	1.30	79.4
August	1.02	.55	1.27	80.1
September	.99	.64	1.23	85.8
October	1.02	.69	1.22	83.6
November	1.05	.64	1.25	82.5

For figures from 1854 to 1896, see The Annalist issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349; from 1897 to 1938, see The Annalist of July 13, 1939, page 62. For chart see The Annalist of Jan. 25, 1939, pages 144 and 145.

31 SEASONALLY ADJUSTED PIG IRON PRODUCTION

(Tons; adjusted for seasonal variation)

1938.	Daily Average Production. (a)	Index of Seasonal Variation. (b)	Adjusted Production. (a/b)
Jan.	46,100	89.9	51,279
Feb.	46,367	98.3	47,169
March	46,854	104.1	45,009
April	45,871	107.5	42,671
May	40,485	110.1	36,771
June	35,400	104.8	33,779
July	38,767	100.7	38,498
Aug.	48,193	101.4	47,528
Sept.	56,015	99.0	56,581
Oct.	66,203	99.6	66,469
Nov.	75,666	98.4	76,896
Dec.	71,314	86.2	82,731
1939.			
Jan.	70,175	92.6	75,783
Feb.	73,578	100.7	73,067
Mar.	77,246	104.9	73,638
Apr.	68,539	107.1	63,995
May	55,404	108.4	51,111
June	70,615	101.6	69,503
July	76,009	96.9	78,440
Aug.	85,800	98.6	87,018
Sept.	95,952	97.1	98,818
Oct.	117,019	100.4	116,553
Nov.	124,015	102.5	120,990

32 COST OF LIVING—U. S. B. OF L. S. (6)

(1923-25=100: in 32 large cities, food in 51 cities since June, 1920; "all items" also includes other items)

	All Items.	Food.	Clothing.	Rent.	Fuel House Light.	and Furnish Goods.
1933.						
June...	74.5	64.9	68.4	66.8	84.9	65.8
Dec....	77.2	69.6	76.2	63.9	90.0	73.5
1934.						
June...	78.4	73.4	77.9	62.7	87.7	75.0
Nov...	79.1	75.3	77.8	62.7	89.0	75.5
1935.						
Mar...	80.6	79.8	78.0	62.6	89.3	76.0
July...	80.4	80.2	77.8	62.7	84.9	76.2
Oct....	80.7	80.2	78.0	63.3	87.7	77.0
1936.						
Jan....	81.3	81.6	78.3	63.5	88.3	77.0
Apr...	80.6	79.4	78.6	63.7	88.0	77.3
July...	82.0	84.0	78.4	64.2	86.1	77.5
Sept..	82.4	84.3	78.6	64.6	87.4	78.2
Dec...	82.4	82.9	79.6	65.4	87.8	79.2
1937.						
Mar...	83.8	85.4	81.0	65.9	88.1	83.1
June..	84.5	86.3	82.1	67.5	84.9	85.1
Sept...	85.0	85.8	84.0	68.1	86.0	86.7
Dec....	84.5	82.6	84.0	69.3	87.5	87.5
1938.						
Mar...	83.0	78.6	82.8	69.4	88.0	85.4
June..	83.3	80.2	82.3	69.4	85.5	84.6
Sept..	82.7	78.7	81.7	69.6	86.8	83.4
Dec...	82.7	78.6	81.5	69.6	88.0	83.3
1939.						
Mar...	82.0	76.4	81.1	69.6	88.4	83.2
June..	81.7	76.3	80.9	69.5	85.4	83.2
Sept...	82.7	79.0	81.0	69.5	86.1	83.5

33 GENERAL PRICE LEVEL (24)

(1913=100)

	1932.	1931.	1930.	1929.	1928.	1927.
Jan.	138	157	174	179	173	170
Feb.	136	157	173	179	173	170
Mar.	137	157	173	180	174	170
Apr.	134	155	174	179	175	169
May	132	153	172	179	177	170
June	129	150	169	179	176	171
July	129	149	167	181	176	170
Aug.	132	149	166	182	176	171
Sept.	132	147	167	183	178	173
Oct.	131	144	163	181	177	173
Nov.	130	144	161	174	178	173
Dec.	128	140	158	174	178	174
Avge.	132	150	168	179	176	171

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	155	161	150	141	133	127
Feb.	154	162	151	142	136	124
Mar.	152	163	151	141	136	123
Apr.	152	162	150	142	137	124
May	152	162	150	143	136	127
June	152	162	152	144	137	128
July	155	163	154	145	138	132
Aug.	154	163	156	146	138	132
Sept.	154	161	156	147	139	133
Oct.	155	158	156	148	139	133
Nov.	154	156	158	149	140	133
Dec.	155	155	159	149	140	132
Avge.	154	161	154	145	137	129

	1939.	1938.		1939.	1938.
Jan.	155	155	July	153	155
Feb.	154	154	Aug.	152	154
Mar.	153	152	Sept.	*155	154
Apr.	152	152	Oct.	*155	155
May	152	152	Nov.	..	154
June	152	152	Dec.	..	155

34 ECONOMIC CHANGES IN THE UNITED STATES SINCE 1854

(Wholesale prices, 1910-14 = 100; stock prices, square roots; this table may be used to bring 83-year chart up to date)

1938.	Bus. Act'y.	Wholesale Prices.	Comm'l. Rates.	Paper. Yields.	Bnd. High.	Stk. Low.	Industrial Prices.
Jan....	79.5	118	1.00	3.71	12.63	11.64	
Feb....	78.5	117	1.00	3.73	12.44	11.53	
Mar....	77.5	116	.91	3.79	12.37	10.42	
Apr....	74.1	115	.88	3.99	11.87	10.65	
May....	73.8	114	.88	3.90	11.79	10.84	
June...	74.3	114	.88	3.99	12.65	10.95	
July...	79.0	115	.88	3.85	13.20	12.38	
Aug...	82.9	114	.78	3.79	13.15	12.51	
Sept...	85.2	114	.74	3.82	12.92	11.97	
Oct....	88.9	113	.69	3.80	13.51	12.77	
Nov...	95.2	113	.67	3.76	13.64	12.88	
Dec....	95.0	113	.62	3.78	13.42	12.95	
1939.							
Jan....	92.3	112	.58	3.71	13.45	12.37	
Feb....	89.7	112	.56	3.68	13.08	12.69	
Mar....	90.1	112	.56	3.64	13.27	11.96	
Apr....	86.6	111	.56	3.74	12.31	11.45	
May....	86.3	111	.56	3.66	12.44	11.91	
June...	91.5	110	.56	3.61	12.52	11.87	
July...	92.2	110	.56	3.63	12.76	11.94	
Aug...	94.4	110	.56	3.66	12.69	11.75	
Sept...	100.0	116	.65	3.92	13.29	11.70	
Oct....	106.7	116	.69	3.83	13.27	12.88	
Nov....	...	116	.68	3.78	13.15	12.57	

35 BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

(End of month; thousands of dollars)

	Demand.			Time.			Total.		
1938.	N.Y. Banks.	Other N.Y. Sources.	Total.	N.Y. Banks.	Other N.Y. Sources.	Total.	N.Y. Banks.	Other N.Y. Sources.	Total.
Jan.	463,967	26,988	490,954	104,814	1,650	106,464	568,781	28,638	597,418
Feb.	463,695	28,504	492,199	83,113	1,650	84,763	546,808	30,154	576,962
Mar.	431,386	24,163	455,549	65,218	350	65,568	496,604	24,513	521,117
Apr.	386,242	27,336	413,578	52,888	300	466,767	439,130	27,636	466,767
May	389,662	28,829	418,490	40,474	400	40,874	430,136	29,229	459,364
June	401,999	29,927	431,926	37,011	950	37,961	439,010	30,877	469,887
July	429,297	29,921	459,218	34,198	200	34,398	463,495	30,121	493,616
Aug.	476,298	32,694	508,992	32,198	300	32,498	508,496	32,994	541,490
Sept.	453,457	30,562	484,020	39,783	400	40,183	493,240	30,962	524,203
Oct.	503,128	37,312	540,439	39,802	500	40,302	542,930	37,812	580,742
Nov.	538,399	39,042	577,441	42,014	500	42,514	580,413	39,542	619,955
Dec.	640,660	41,225	681,885	34,724	475	35,199	675,384	41,700	717,084
1939.									
Jan.	589,997	42,516	632,513	33,559	425	33,984	623,556	42,941	666,497
Feb.	604,171	42,007	646,178	36,829	425	37,254	641,000	42,432	683,432
Mar.	573,945	43,247	617,192	37,239	425	37,664	611,184	43,672	654,856
Apr.	479,831	35,343	515,174	31,870	400	32,270	511,701	35,743	547,444
May	475,645	39,838	515,483	30,093	400	30,493	505,738	40,238	545,976
June	471,890	37,132	509,022	27,840	400	28,240	499,730	37,532	537,262
July	486,135	40,556	526,692	26,776	300	27,076	512,911	40,856	553,767
Aug.	445,736	32,324	478,060	30,318	200	30,518	476,053	32,524	508,578
Sept.	404,469	29,088	433,557	33,403	100	33,503	437,872	29,188	467,060
Oct.	463,755	38,271	502,026	31,903	300	32,203	495,658	38,571	534,229
Nov.	500,130	42,746	542,876	30,696	300	30,996	530,826	43,046	573,872

36 FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates in U. S. dollars; par based on present gold value of dollar)

	London. (Pound).	Paris. (Franc).	Italy. (Lire).	Switzerland. (Franc).	Germany. (Mark).	Holland. (Florin).	Canada. (Dollar).	Argentina. (Peso-Gold).	Japan. (Yen).
Par	4.8297	.06634	.08911	.32669	.40332	.68057	1.6931	.7187	.84396
1938.									
Apr.	4.9821	.031046	.05265	.22999	.40215	.55581	.99457	.25683	.29053
May	4.9670	.028110	.05264	.22841	.40174	.55355	.99173	.26230	.28973
June	4.9580	.027841	.05262	.22899	.40285	.55366	.98920	.26158	.28925
July	4.9296	.027674	.05262	.22892	.40203	.55053	.98462	.26076	.28763
Aug.	4.8813	.027347	.05262	.22895	.40101	.54617	.99664	.25887	.28477
Sept.	4.8056	.026943	.05262	.22618	.40016	.53966	.99365	.25379	.28044
Oct.	4.7695	.026674	.05262	.22729	.40068	.54407	.99079	.25200	.27829
Nov.	4.7079	.026353	.05262	.22663	.40060	.54352	.99266	.23630	.27467
Dec.	4.6711	.026332	.05262	.22620	.40096	.54372	.99110	.22808	.27253
1939.									
Jan.	4.6713	.026384	.05262	.22590	.40090	.54210	.99215	.23004	.27255
Feb.	4.6859	.026482	.05262	.22678	.40137	.53656	.99510	.23112	.27334
Mar.	4.6863	.026499	.05262	.22631	.40114	.53103	.99593	.23114	.27340
Apr.	4.6813	.026492	.05262	.22440	.40106	.53157	.99498	.23216	.27314
May	4.6818	.026498	.05262	.22488	.40130	.53631	.99637	.23216	.27319
June	4.6833	.026507	.05262	.22555	.40118	.53179	.99790	.23240	.27323
July	4.6819	.026499	.05262	.22556	.40132	.53277	.99852	.23210	.27313
Aug.	4.6163	.026189	.05262	.22580	.39973	.53498	.99562	.23172	.26943
Sept.	4.0092	.022766	.05152	.22617	§.39800	.53224	.91414	.23670	.23592
Oct.	4.0114	.022748	.05050	.22452	‡	.53139	.89338	.23666	.23613
Nov.	3.9260	.022274	.05050	.22441	‡	.53098	.87744	.23363	.23486

§Average of first two days of the month. ‡Not quoted.

37 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Dec. 2, 1939. High.	Low.	Nov. 25, 1939. High.	Low.	Dec. 3, 1938. High.	Low.
8.2397	England (sovereign)	3.93¼	3.87⅜	3.94⅜	3.88⅝	4.68⅛	4.64¼
8.2397	Australia (sovereign)	3.13⅞	3.10⅝	3.15¼	3.11¼	3.74⅛	3.72⅜
8.2397	So. Africa (sovereign)	3.91⅝	3.87⅜	3.93⅝	3.88⅞	4.68⅛	4.65⅜
.06634	France (franc)	.0223	.0219⅝	.02223¾	.0221	.0264	.0260⅛
.0526	Italy (lira)	.0505	.0505	.0505	.0505	.0526¼	.0526¼
.68057	Holland (florin)	.5310	.5310	.5312½	.5309	.5443¾	.5432
1.6931	Canada (dollar)‡	.8750	.8625	.8762	.8600	.9940	.9917
.1695	Belgium (belga)	.1657	.1649	.1662	.1643	.1692½	.1680
.32669	Switzerland (franc)	.2244½	.2242	.2246	.2242	.2276	.2269
.0220	Greece (drachma)	.0073	.0072½	.0073½	.0073	.0086½	.0085¼
.4537	Sweden (krona)	.2384	.2376	.2384	.2382½	.2415½	.2393¾
.4537	Denmark (krone)	.1934	.1932	.1934	.1932	.2093	.2073¾
.4537	Norway (krone)	.2274	.2270	.2274	.2273	.2355½	.2334
.0298	Yugoslavia (dinar)	.0234	.0234	.0234	.0233	.0233	.0232½
.0748	Portugal (escudo)	.0366	.0366	.0368	.0365	.0233	.0232½
.0101	Rumania (leu)	.0073	.0073	.0073	.0073	.0074	.0074
.2961	Hungary (pengo)	.1760	.1760	.1760	.1760	.1983	.1980
.0426	Finland (markka)	.0200	.0190	.0200	.0198	.0208	.0205½
.6180	India (rupee)	.3020	.3016	.3020	.3020	.3501	.3474
....	Hong Kong (silv. dol.)	.2460	.2436	.2475	.2456	.2930	.2906
....	Shanghai (silver dol.)	.0810	.0750	.0880	.0820	.1610	.1585
.5000	Manila (silver peso)	.4987	.4984	.4984	.4983	.4985	.4985
.9613	Straits Settlements (dollar) Singapore	.4618	.4575	.4632	.4592	.5460	.5420
.84396	Japan (yen)	.2349	.2349	.2349	.2349	.2733	.2713
1.6479	Colombia (gold peso)	.5800	.5800	.5800	.5800	.5825	.5800
1.6335	Argentina (paper peso) Free inland	.2325	.2315	.2345	.2335	.2280	.2265
.0625	Brazil (paper milreis) Free inland	.0515	.0515	.0515	.0515	.0595	.0595
.2060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol)	.1850	.1850	.1850	.1850	.2087	.2075
1.7510	Uruguay (gold peso)	.3900	.3900	.3900	.3900	.3800	.3750
.8440	Mexico (silver peso)‡	.2085	.2065	.2080	.2075	.2075	.2075

‡Demand rate.

38 FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates)

	Dec. 2.	Dec. 1.	Nov. 30.	Nov. 29.	Nov. 28.	Nov. 27.
England: High	$3.90⅝	$3.91	$3.89⅝	$3.92¼	$3.93¼	$3.92¼
Low	3.89¼	3.88⅞	3.87⅞	3.89⅞	3.91¼	3.90⅝
Last	3.90⅛	3.90	3.88⅞	3.90⅛	3.91½	3.92⅛
France: High	.0221⅝	.0221¾	.0220¾	.0222⅝	.0223	.0222¼
Low	.0220⅞	.0220¼	.0219⅞	.0221¼	.0222⅛	.0221⅛
Last	.0221⅜	.0221¼	.0220	.0221½	.0221⅝	.0222⅛
Italy: High	.0505	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0505	.0505
Last	.0505	.0505	.0505	.0505	.0505	.0505
Holland: High	.5310	.5310	.5310	.5310	.5310	.5310½
Low	.5307½	.5309	.5309	.5308½	.5309	.5309
Last	.5309½	.5309¼	.5309¼	.5310	.5309½	.5310
Belgium: High	.1654	.1652½	.1653	.1656	.1653	.1657
Low	.1652	.1649	.1650	.1652	.1651	.1650
Last	.1654	.1651	.1652	.1656	.1651	.1656
Switzerland: High	.2243½	.2244	.2244	.2244

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Nov. 30			Dec. 1			Dec. 2			Cal. Wks. Range.		Dec. 4			Dec. 5			Dec. 6		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	48.2	47.4	47.8	48.4	47.8	48.2	48.4	48.2	48.2	49.4	47.4	48.4	47.9	48.2	48.6	48.0	48.2	49.3	48.2	49.2
72 Industrials	160.5	157.9	159.5	161.0	159.1	160.5	161.2	160.3	160.7	164.4	157.9	161.2	159.6	160.5	161.9	160.0	160.7	164.0	160.7	163.7
4 Steels	36.2	36.4	36.6	36.9	36.2	36.7	36.8	36.7	36.8	38.2	36.2	36.8	36.5	36.8	37.0	36.7	36.8	38.0	36.8	38.0
4 Motors	75.7	73.9	75.1	76.0	74.5	75.4	75.7	75.4	75.7	77.7	73.9	75.7	74.5	75.4	75.7	75.1	75.4	77.4	75.4	77.4
5 Motor accessories	38.0	37.4	37.8	38.4	37.9	38.3	38.4	38.3	38.4	39.7	37.4	38.8	38.4	38.8	39.0	37.9	38.6	39.7	38.8	39.6
3 Aviations	42.9	41.5	42.4	43.5	42.8	43.5	43.8	43.3	43.3	45.8	41.5	43.3	43.1	43.1	44.2	43.3	43.3	45.6	43.5	45.6
3 Building	39.4	38.6	39.2	39.4	38.8	39.2	39.6	39.2	39.4	40.6	38.6	39.8	39.2	39.8	40.0	39.4	39.6	40.6	39.6	40.2
4 Chemicals	140.6	139.1	139.4	141.8	140.6	141.8	142.8	142.1	142.4	142.1	139.1	141.8	141.2	141.5	143.3	141.5	142.4	143.7	141.8	143.3
4 Nonferrous metals	49.7	48.8	49.3	49.9	49.5	49.7	49.9	49.5	49.5	51.9	48.8	49.5	48.8	49.3	49.5	48.8	49.1	50.4	49.1	50.4
4 Foods	36.9	36.5	36.6	36.9	36.4	36.7	37.1	36.9	36.9	37.3	36.4	37.1	36.7	36.8	37.0	36.8	37.0	37.2	36.8	37.1
3 Tobaccos	70.1	69.6	70.1	70.4	70.1	70.1	70.1	70.1	70.1	71.4	70.1	70.6	70.1	70.4	70.4	69.8	69.8	70.7	70.1	70.1
3 Sugars	24.5	24.3	24.5	24.7	24.3	24.7	25.1	24.7	24.9	25.3	24.3	24.9	24.9	24.9	24.9	24.7	24.9	24.9	24.7	24.9
2 Electrical equipments	58.7	57.7	58.7	59.0	58.4	58.7	59.0	58.7	59.0	60.9	57.7	59.0	58.4	58.7	59.3	58.7	59.0	60.0	59.0	60.0
3 Farm equipments	49.6	48.9	49.3	50.0	48.9	50.0	49.6	49.3	49.3	51.0	48.9	49.6	48.9	49.3	50.3	49.6	50.0	51.7	50.3	51.7
4 Office equipments	20.0	19.6	19.6	19.8	19.8	19.8	20.0	19.8	20.0	20.3	19.6	19.8	19.6	19.7	19.8	19.6	19.6	19.8	19.6	19.7
4 Railroad equipments	26.8	26.2	26.5	26.9	26.6	26.9	27.0	27.0	27.0	28.5	26.2	26.9	26.6	26.8	27.8	27.2	27.5	28.6	27.2	28.6
4 Amusement	15.7	15.5	15.5	15.6	15.4	15.4	15.6	15.4	15.4	15.9	15.4	15.6	15.3	15.3	15.5	15.3	15.3	15.7	15.4	15.7
5 Merchandise	50.1	49.5	49.8	50.2	49.7	49.9	50.2	49.9	50.1	51.2	49.5	50.5	49.8	50.0	50.2	49.7	49.9	50.4	49.9	50.2
3 Rubber and tires	41.3	39.8	41.0	40.7	39.8	40.7	40.7	40.4	40.4	42.8	39.8	40.4	40.1	40.4	41.3	40.4	40.4	42.2	40.7	42.2
2 Liquor	22.3	22.3	22.3	22.5	22.5	22.5	22.3	22.3	22.3	22.8	22.3	22.8	22.5	22.5	22.5	22.3	22.3	22.5	22.3	22.5
4 Standard Oils	24.2	23.8	23.9	24.2	23.9	24.0	23.9	23.9	23.9	24.9	23.8	24.2	23.7	24.1	23.9	23.7	23.7	24.0	23.8	24.0
4 Independent oils	48.5	47.6	48.2	48.2	47.6	48.2	48.7	48.2	48.5	49.9	47.8	48.7	48.3	48.5	48.9	48.3	48.5	48.9	48.2	48.7
8 Oils	72.7	71.4	72.1	72.4	71.5	72.2	72.6	72.1	72.4	74.8	71.4	72.9	72.0	72.6	72.8	72.0	72.2	72.9	72.0	72.7
10 Rails	30.4	29.7	29.9	30.8	30.0	30.6	30.5	30.3	30.3	32.1	29.7	30.4	29.9	30.2	30.8	30.2	30.4	31.6	30.3	31.3
8 Utilities	21.4	21.2	21.2	21.4	21.2	21.3	21.4	21.2	21.3	21.9	21.2	21.4	21.1	21.3	21.5	21.3	21.3	21.6	21.3	21.4

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

1938.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
January	25.17	20.88	21.53	166.91	147.10	151.02	96.01	83.99	86.27
February	23.70	20.69	23.00	166.88	144.84	161.92	95.21	82.76	92.46
March	23.21	14.47	14.60	165.15	124.93	127.01	94.18	69.70	70.80
April	18.02	14.85	16.58	152.81	129.78	139.26	84.98	72.31	77.92
May	18.46	15.47	15.73	151.55	134.64	136.56	84.95	75.05	76.14
June	20.58	†14.96	19.93	174.76	136.21	169.78	97.67	75.97	94.85
July	23.84	19.74	21.97	184.05	169.14	177.01	103.94	94.44	99.49
August	23.27	20.92	21.23	183.25	169.07	175.23	103.23	94.99	98.23
September	21.53	17.22	20.49	179.69	161.64	177.28	100.61	89.43	98.88
October	24.97	20.73	24.09	192.70	178.24	188.46	108.58	99.48	104.27
November	25.70	21.76	22.64	195.78	180.54	185.26	110.74	101.15	103.95
December	25.94	21.79	25.77	191.71	181.09	191.26	108.82	101.44	108.51
1939.									
January	26.35	20.97	22.62	192.03	171.15	178.87	109.94	96.06	100.74
February	24.90	22.27	24.64	183.35	176.66	182.38	104.12	99.52	103.51
March	25.69	19.88	20.02	189.43	164.30	164.87	107.51	92.09	92.44
April	21.40	18.03	19.68	168.53	151.56	163.56	94.96	84.79	91.62
May	21.97	19.49	21.61	174.73	161.66	173.80	98.35	90.63	97.70
June	21.71	19.29	19.51	177.93	165.21	167.14	99.75	92.25	93.32
July	22.87	19.49	21.98	184.81	167.59	181.77	103.84	93.54	101.87
August	22.66	18.75	19.67	186.21	167.47	173.24	104.43	93.11	96.45
September	27.86	18.76	27.13	202.90	166.58	198.34	114.27	92.67	112.73
October	26.89	25.11	25.72	199.66	191.14	195.31	113.15	108.33	110.51
November	25.97	23.67	23.79	195.80	188.05	188.89	110.86	105.86	106.34

WEEKLY HIGH, LOW AND LAST

Week Ended 1939.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
Oct. 28	26.89	26.00	26.11	199.66	195.19	196.56	113.15	110.60	111.33
Nov. 4	26.28	25.10	25.56	197.10	192.33	194.76	111.69	108.71	110.16
Nov. 11	25.62	24.47	24.78	194.25	188.97	190.99	109.93	106.72	107.88
Nov. 18	25.74	24.78	25.50	195.29	190.63	194.14	110.51	107.70	109.82
Nov. 25	25.90	24.69	24.78	195.44	190.32	191.32	110.67	107.51	108.05
Dec. 2	25.12	23.63	23.87	192.51	188.05	190.17	108.81	105.86	107.02

DAILY HIGH, LOW AND LAST

Nov. 30	24.14	23.67	23.79	189.92	188.05	188.89	107.03	105.86	106.34
Dec. 1	24.01	23.63	23.91	190.42	188.88	190.20	107.21	106.25	107.05
Dec. 2	23.94	23.81	23.87	190.54	189.83	190.17	107.24	106.82	107.02
Dec. 4	23.82	23.53	23.69	190.08	189.52	189.91	106.95	106.52	106.80
Dec. 5	23.86	23.59	23.71	191.76	190.07	190.59	107.81	106.83	107.15
Dec. 6	24.26	23.73	24.13	193.27	191.20	193.13	108.76	107.46	108.63

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1939.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	15 Utilities High.	15 Utilities Low.	15 Utilities Last.	65 Stocks. Last.
Oct. 28	155.95	152.30	153.12	35.50	34.32	34.43	26.63	25.95	26.12	52.19
Nov. 4	153.60	150.04	152.36	34.56	33.23	33.84	26.18	25.58	26.01	51.81
Nov. 11	152.35	147.74	149.09	33.90	32.38	32.79	26.18	25.55	25.71	50.66
Nov. 18	152.21	148.55	151.53	34.20	32.79	33.85	26.22	25.49	26.09	51.63
Nov. 25	152.58	148.04	148.64	34.45	32.73	32.90	26.22	25.35	25.42	50.52
Dec. 2	149.65	144.85	146.62	33.34	31.50	31.76	25.50	24.80	25.11	49.63

DAILY HIGH, LOW AND LAST

Nov. 30	146.73	144.85	145.69	32.14	31.56	31.70	25.07	24.80	24.92	49.35
Dec. 1	146.94	145.51	146.54	31.96	31.50	31.85	25.20	24.94	25.06	49.63
Dec. 2	146.93	146.29	146.62	31.85	31.68	31.76	25.18	25.06	25.11	49.63
Dec. 4	146.79	145.74	146.34	31.69	31.33	31.53	25.20	24.92	25.09	49.49
Dec. 5	147.29	146.05	146.49	31.80	31.47	31.63	25.25	25.01	25.09	49.55
Dec. 6	148.99	146.83	148.78	32.30	31.63	32.14	25.30	25.04	25.21	50.27

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

1938.	Railroads Total.	Railroads Av. Daily.	Ind. and Misc. Total.	Ind. and Misc. Av. Daily.	Total Total.	Total Av. Daily.
Jan.	2,171,960	96,088	21,973,051	972,088	24,145,011	1,068,175
Feb.	1,211,350	58,242	13,313,474	640,112	14,524,824	698,354
March	2,243,410	91,195	20,756,925	843,769	23,000,335	934,964
April	1,207,340	54,874	15,912,194	723,209	17,119,534	778,083
May	1,040,310	46,023	12,967,254	573,671	14,007,564	619,695
June	1,840,540	78,003	22,523,590	954,341	24,364,130	1,032,302
July	3,475,300	157,952	35,286,375	1,603,766	38,761,675	1,761,718
Aug.	1,689,820	68,691	19,033,810	773,724	20,722,930	842,387
Sept.	1,799,130	79,594	22,026,560	974,455	23,825,690	1,054,049
Oct.	3,436,310	201,630	38,124,630	1,732,764	41,560,940	1,888,945
Nov.	2,707,680	131,431	25,215,275	1,223,949	27,922,955	1,355,380
Dec.	3,120,652	135,436	24,369,819	1,057,650	27,490,471	1,193,086
1939.						
Jan.	2,385,690	115,801	22,800,090	1,106,716	25,185,780	1,222,518
Feb.	1,097,810	56,010	12,779,003	651,985	13,876,813	707,995
March	2,242,819	91,171	22,322,235	907,399	24,565,054	998,569
April	1,846,800	87,945	18,400,638	876,238	20,247,438	964,183
May	1,144,160	48,478	11,788,550	499,481	12,932,710	547,959
June	855,310	36,155	11,114,080	470,904	11,967,390	507,058
July	1,543,100	70,134	16,522,510	750,948	18,065,610	821,082
Aug.	1,397,670	56,815	15,974,611	649,368	17,372,281	706,183
Sept.	6,217,470	263,434	50,863,140	2,155,071	57,080,610	2,418,505
Oct.	2,054,470	90,890	21,679,194	959,088	23,733,664	1,049,977
Nov.	1,606,870	75,796	17,612,866	830,799	19,219,736	906,595

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1939.	RAILROADS Total.	RAILROADS Av. Daily.	IND. AND MISC. Total.	IND. AND MISC. Av. Daily.	TOTAL Total.	TOTAL Av. Daily.
Oct. 21	513,360	95,067	5,701,610	1,055,854	6,214,970	1,150,920
Oct. 28	529,190	97,998	6,522,020	1,207,781	7,051,210	1,305,780
Nov. 4	437,980	81,107	6,092,032	1,128,154	6,530,012	1,209,261
Nov. 11	321,000	80,250	4,303,020	1,075,755	4,624,020	1,156,005
Nov. 18	337,960	62,585	3,596,100	665,944	3,934,060	728,530
Nov. 25	325,860	74,059	2,651,906	602,706	2,977,766	676,765
Dec. 2	382,750	70,880	3,256,160	602,993	3,638,910	673,872

DAILY TOTALS

	DAILY Railroads.	DAILY Ind. & Misc.	DAILY Total.	YEAR TO DATE 1939.	YEAR TO DATE 1938.
Nov. 29	86,230	694,470	780,700	243,363,246	268,986,078
Nov. 30	87,220	796,620	883,840	244,247,086	269,969,078
Dec. 1	56,100	550,380	606,480	244,853,566	270,830,688
Dec. 2	24,110	203,990	228,100	245,081,666	271,648,078
Dec. 4	34,210	393,605	427,815	245,509,481	271,970,558
Dec. 5	67,120	522,500	589,620	246,099,101	272,651,028

The Annalist Average of 72 Industrial Stocks

	Weighted Average 1939 High.	1939 Low.	1939 Last.	Weighted Average 1938 High.	1938 Low.	1938 Last.	Adjusted Index 1939 High.	1939 Low.	1939 Last.	Adjusted Index 1938 High.	1938 Low.	1938 Last.
Jan.	180.8	153.1	164.6	159.5	135.5	139.4	76.2	64.5	69.3	62.7	53.2	54.8
Feb.	171.1	161.7	169.5	155.4	132.9	150.3	71.9	68.0	71.2	60.9	52.1	58.9
Mar.	176.2	143.3	144.1	152.9	108.8	110.7	73.9	60.1	60.4	59.8	42.6	43.3
Apr.	151.5	130.9	143.4	141.2	113.5	126.7	63.4	54.8	60.1	54.3	43.7	48.7
May	154.9	141.9	152.6	138.9	117.4	119.5	64.7	59.3	63.8	53.3	45.1	45.9
June	156.8	141.0	142.7	160.0	119.7	153.6	65.4	58.8	59.5	61.3	45.9	58.9
July	163.3	142.7	158.6	174.4	153.5	166.3	68.0	59.4	66.1	66.7	58.7	63.6
Aug.	161.0	138.2	145.2	172.8	156.5	161.7	66.9	57.5	60.4	66.0	59.7	61.7
Sept.	176.5	136.8	170.9	167.0	143.6	163.9	73.2	56.8	70.9	63.6	54.7	62.4
Oct.	176.4	166.8	169.5	182.7	163.3	177.1	73.1	68.7	70.2	69.5	62.1	67.3
Nov.	173.0	157.9	159.5	186.4	165.8	172.0	71.5	65.3	66.0	70.8	62.9	65.3
Dec.	...	...	...	179.9	167.7	179.2	...	...	...	68.2	63.5	67.9

BONDS SOLD ON NEW YORK STOCK EXCHANGE MONTHLY

(Par Value)

1938.	Corporation.	U. S. Govt.	Foreign.	Total.
January	$129,425,000	$16,356,100	$20,299,000	$166,080,100
February	96,937,000	10,889,975	19,873,500	127,700,475
March	126,189,000	15,009,455	27,996,000	169,194,455
April	102,660,000	17,365,350	18,432,000	138,457,350
May	97,213,500	6,849,425	17,261,000	121,323,925
June	118,696,000	9,724,300	16,044,000	144,464,300
July	152,896,000	7,483,075	17,778,000	178,157,075
August	97,085,000	6,151,425	17,295,000	120,531,425
September	95,025,000	17,102,900	22,097,000	134,224,900
October	155,950,000	7,660,075	21,842,000	185,452,075
November	130,699,000	4,398,175	21,125,500	156,222,675
December	185,927,000	6,521,070	25,269,000	217,717,070
1939.				
January	$131,057,000	$7,574,350	$20,876,000	$159,507,350
February	97,463,000	4,854,725	17,085,000	119,402,725
March	140,456,000	11,876,800	33,523,000	185,855,800
April	93,637,000	7,443,425	21,571,000	122,651,425
May	98,981,000	7,344,850	16,935,000	123,260,850
June	102,543,000	6,798,525	17,315,000	126,656,525
July	101,176,000	5,125,300	13,174,500	119,475,800
August	85,393,000	8,720,850	17,303,000	111,416,850
September	226,595,000	228,994,375	25,772,000	481,361,375
October	135,368,000	14,166,300	20,810,500	170,344,800
November	123,554,000	5,620,700	22,692,000	151,867,000

THE NEW YORK TIMES BOND MARKET AVERAGE MONTHLY

(40 bonds)

1938.	High.	Low.	Last.
August	71.65	70.31	70.31
September	70.37	66.82	69.12
October	73.42	63.39	71.89
November	72.95	71.05	71.24
December	72.44	70.34	72.44
1939.			
January	72.80	70.77	71.57
February	73.46	71.66	73.46
March	74.31	71.13	71.13
April	71.24	69.08	70.18
May	72.26	70.29	72.26
June	72.65	70.79	70.79
July	72.86	70.79	72.78
August	72.92	70.06	70.06
September	72.53	68.60	72.52
October	73.30	72.20	72.92
November	73.07	72.09	72.09

NEW BOND ISSUES

(Thousands of dollars)

	Week Ended Dec. 2. 1939.	Week Ended Dec. 3. 1938.
Public utility	$52,500	$6,800
State and munic.	1,813	53,062
Total	$54,313	$59,862
Year to date	1,756,460	1,900,087

BONDS SOLD ON NEW YORK STOCK EXCHANGE—DAILY

(Par Value)

	Week Ended Dec. 2, '39.	Week Ended Dec. 3, '38.
Monday	$5,810,500	$6,036,000
Tuesday	6,555,500	6,491,700
Wednesday	6,761,500	7,606,350
Thursday	5,835,000	6,294,250
Friday	6,079,800	6,594,500
Saturday	3,186,000	3,563,300
Total week	$34,228,300	$36,586,100
Year to date	$1,881,066,000	$1,658,260,805

	Week Ended Dec. 9, '39.	Week Ended Dec. 10, '38.
Monday	$5,349,500	$5,986,675
Tuesday	6,884,250	6,954,100
Wednesday	8,195,700	8,513,475

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY

(Par Value)

	Week Ended Dec. 2, '39.	Week Ended Dec. 3, '38.
Corporation	$27,402,000	$30,051,000
U. S. Govt.	1,146,800	1,309,100
Foreign	5,679,500	5,226,000
Total	$34,228,300	$36,586,100

THE NEW YORK TIMES BOND MARKET AVERAGES—DAILY

(40 bonds)

Date. Nov.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
27	58.96	95.94	76.89	72.69	+ .04
28	58.91	95.82	76.70	72.59	— .10
29	58.52	95.89	76.51	72.36	— .23
30	58.26	95.54	76.30	72.09	— .27
Dec.					
1	58.21	95.15	76.61	72.05	— .04
2	58.24	95.20	76.66	72.08	+ .03

Week's range, combined average: High 72.69, low 72.05

4	58.11	95.22	76.56	72.00	— .08
5	58.15	95.10	76.40	71.95	— .05
6	58.41	95.40	76.46	72.17	+ .22

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended.	10 Utility 1939.	10 Utility 1938.	7 Railroad 1939.	7 Railroad 1938.
Nov. 18	2.90	2.95	3.77	3.76
Nov. 25	3.76	2.95	2.89	3.78
Dec. 2	3.75	2.94	2.90	3.78

FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE

Week ended Dec. 2, 1939

	Volume.	Last.	Net Chge.
Curtiss-Wright	117,900	10	+ ⅛
U. S. Steel	82,800	65⅞	— 1½
N. Y. Central	65,200	18½	— ⅞
Gen. Motors	50,600	52⅝	— ⅝
Loft	48,600	18½	+ 1½
Republic Steel	44,700	22⅜	— ⅝
No. Am. Aviat.	39,900	23¾	— ⅝
Chrysler	37,800	84½	— ½
Col. Gas & Elec.	37,700	6½	— ⅛
Socony-Vac.	36,000	12⅝	— ⅛
Gen. Electric	35,400	38⅝	— ½
Greyhound	33,500	18½	+ ⅛
Cont. Motor	33,300	4	+ ⅛
Comlwth. & Sou.	32,600	1⅜	...
Beth. Steel	30,900	79½	— 3½

TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE

Week ended Dec. 2, 1939

	Volume.	Last.	Net Chge.
Fisk Rubber	55,200	13⅞	+ 3
Elec. Bd. and Sh.	32,400	7⅜	— ⅜
Centrifugal Pipe	26,700	3⅜	— ⅛
Republic Air	23,300	5⅛	— ¼
Louisiana Land	23,100	5⅝	...
Lockheed Air	17,300	29¾	+ ⅛
United Ship B.	12,900	2⅛	...
Pantepec Pet.	11,900	5⅛	— ⅛
Am. Cyanimid B.	11,000	31¾	+ ⅜
Pennroad	10,200	2	— ⅛

NUMBER OF ISSUES TRADED

Week 1939.	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
Weekly						
Oct. 28	542	433	152	1,127	123	4
Nov. 4	396	563	139	1,098	63	0
Nov. 11	198	771	108	1,077	26	3
Nov. 18	646	305	140	1,091	49	11
Nov. 25	240	703	138	1,081	44	7
Dec. 2	258	718	125	1,099	22	14
Daily						
Nov. 30	106	570	164	840	2	6
Dec. 1	401	180	165	746	4	3
Dec. 2	251	160	178	589	2	1
Dec. 4	226	279	214	719	5	1
Dec. 5	321	244	212	777	13	4
Dec. 6	573	123	153	849	23	5

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

1939. Week Ended:	Purchases.	Sales.	Short Sales.
Oct. 21	848.027	874,201	14,068
Oct. 28	1,009,053	929,149	11,084
Nov. 4	1,005,678	879,789	17,611
Nov. 11	753,502	709,464	10,808
Nov. 18	567,263	572,676	9,677
Nov. 25	446,108	465,776	6,986
Daily			
Nov. 28	85,996	95,100	1,090
Nov. 29	114,491	112,361	2,557
Nov. 30	132,257	139,801	3,746
Dec. 1	81,962	94,067	1,754
Dec. 2	45,175	35,535	1,089
Dec. 4	78,977	69,145	1,277
Dec. 5	88,156	85,584	919

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS MONTHLY

	10 Utility 1939.	10 Utility 1938.	10 Utility 1937.	7 Railroads 1939.	7 Railroads 1938.	7 Railroads 1937.
Jan.	2.88	3.12	3.06	3.71	3.71	3.38
Feb.	2.86	3.09	3.16	3.68	3.73	3.51
Mar.	2.86	3.08	3.29	3.64	3.79	3.67
Apr.	2.88	3.10	3.36	3.74	3.99	3.71
May	2.83	3.03	3.29	3.66	3.90	3.67
June	2.83	3.01	3.26	3.61	3.99	3.60
July	2.85	2.99	3.22	3.63	3.85	3.58
Aug.	2.85	2.99	3.21	3.66	3.79	3.59
Sept.	3.16	3.01	3.22	3.92	3.82	3.64
Oct.	3.05	2.98	3.22	3.83	3.80	3.67
Nov.	2.91	2.95	3.17	3.78	3.76	3.74
Dec.	...	2.93	3.13	...	3.78	3.71

DOW-JONES BOND AVERAGES

(Based on closing quotations)

1939. Nov.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
30	92.12	48.48	108.58	107.84	89.26
Dec.					
1	91.96	48.65	108.59	107.82	89.26
2	91.91	48.57	108.94	107.96	89.35
4	91.92	48.48	108.85	107.86	89.28
5	91.91	48.55	108.89	107.89	89.31
6	92.06	49.35	108.93	107.93	89.57

THE ANNUAL WEEKLY INDICES OF FOREIGN STOCK PRICES

1939.	London.	Paris.	Berlin.
Oct. 14	16.73	27.35	31.20
Oct. 7	16.55

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS	Combined Federal Res. Banks Nov. 29, 1939.	Nov. 22, 1939.	Nov. 30, 1938.	N. Y. Federal Res. Bank Nov. 29, 1939.	Nov. 22, 1939.	Nov. 30, 1938.
Gold certificates on hand and due from U. S. Treasury	$14,966,121	$14,871,655	$11,601,717	$7,070,591	$7,014,940	$5,151,777
Redemption fund—Federal Reserve notes	9,866	9,414	10,815	976	976	1,653
Other cash	320,766	330,931	357,940	74,373	77,769	99,619
Total reserves	$15,296,753	$15,212,000	$11,970,472	$7,145,940	$7,093,685	$5,253,049
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	1,817	1,540	4,601	780	774	1,902
Other bills discounted	6,209	6,448	2,480	2,183	3,058	347
Total bills discounted	$8,026	$7,988	$7,081	$2,963	$3,832	$2,249
Bills bought in open market	.....	.....	547	.....	.....	218
Industrial advances	11,393	11,568	15,821	1,974	1,974	3,592
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,283,447	1,283,447	787,327	400,850	402,163	250,391
Notes	1,233,225	1,233,225	1,164,565	385,165	386,426	370,360
Bills	35,425	76,705	612,123	11,064	24,035	194,671
Total United States Government securities, direct and guaranteed	$2,552,097	$2,593,377	$2,564,015	$797,079	$812,624	$815,422
Total bills and securities	2,571,516	2,612,933	2,587,464	802,016	818,430	821,481
Due from foreign banks	47	47	174	17	17	62
Federal Reserve notes of other banks	20,728	21,446	23,642	2,060	3,302	5,688
Uncollected items	678,043	692,318	616,017	171,330	166,333	164,570
Bank premises	42,016	42,051	44,119	8,888	8,888	9,791
Other assets	71,470	70,396	51,076	22,628	22,355	15,834
Total assets	$18,680,573	$18,651,191	$15,292,964	$8,152,879	$8,113,010	$6,270,475
LIABILITIES						
Federal Reserve notes in actual circulation	$4,845,292	$4,825,953	$4,384,882	$1,224,651	$1,212,146	$1,011,073
Deposits:						
Member bank—Reserve account	11,619,749	11,619,188	8,876,481	6,132,689	6,135,394	4,585,111
United States Treasurer—General account	440,949	465,987	483,982	119,560	113,433	73,582
Foreign bank	407,274	403,249	208,097	143,601	149,844	75,256
Other deposits	368,357	323,255	366,168	261,693	229,864	243,130
Total deposits	$12,836,329	$12,811,679	$9,934,728	$6,657,543	$6,628,535	$4,977,079
Deferred availability items	644,310	660,081	619,425	147,470	149,975	159,178
Other liabilities, including accrued dividends	5,980	4,848	5,584	2,646	1,850	2,276
Total liabilities	$18,331,911	$18,302,561	$14,944,619	$8,032,310	$7,992,506	$6,149,606
CAPITAL ACCOUNTS						
Capital paid in	$134,935	$134,919	$134,032	$50,919	$50,917	$50,906
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,744
Other capital accounts	37,311	37,295	38,891	9,730	9,667	10,276
Total liabilities and capital accounts	$18,680,573	$18,651,191	$15,292,964	$8,152,879	$8,113,010	$6,270,475
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	86.5%	86.2%	83.6%	90.7%	90.5%	87.7%
Contingent liability on bills purchased for foreign correspondents	.....	.....	$240	.....	.....	$86
Commitments to make industrial advances	$9,643	$9,800	14,328	$1,852	$1,907	3,483

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

LOANS—	All Reporting Nov. 29, 1939.	Nov. 22, 1939.	Nov. 30, 1938.	Chicago Nov. 29, 1939.	Nov. 22, 1939.	Nov. 30, 1938.	New York City Nov. 29, 1939.	Nov. 22, 1939.	Nov. 30, 1938.
*Business	4,381	4,388	3,866	393	401	339	1,704	1,710	1,424
Open market	312	315	338	18	19	19	112	114	135
Stock market:									
Brokers	660	620	712	27	26	30	519	494	571
Other	499	497	572	67	66	67	169	168	202
Total	1,159	1,117	1,284	94	92	97	688	662	773
Real estate	1,189	1,189	1,169	14	14	12	114	115	119
Banks	36	36	117	...	...	...	26	26	95
Other	1,579	1,572	1,543	52	52	51	378	376	416
Total loans	8,656	8,617	8,317	571	578	518	3,022	3,003	2,962
INVESTMENTS—									
Treasury bills	711	731	8,106	48	79	942	565	555	2,853
Treasury notes	2,160	2,166		241	244		840	841	
U. S. bonds	5,842	5,829		667	666		2,145	2,131	
Gov't guaranteed	2,408	2,405	1,682	173	173	117	1,214	1,206	809
Other securities	3,382	3,344	3,220	338	337	323	1,212	1,194	1,085
Total invest	14,503	14,475	13,008	1,467	1,499	1,382	5,976	5,927	4,747
Total loans and investments	23,159	23,092	21,325	2,038	2,077	1,900	8,998	8,930	7,709
Reserve with F.R. Bk.	9,792	9,790	7,337	1,151	1,114	916	5,514	5,509	4,079
Cash in vault	504	483	443	44	41	35	57	53	64
Bals. with domes. bks.	3,072	3,079	2,460	243	246	213	80	79	70
Other assets, net	..	..	16,013	49	48	53	367	413	467
Demand deposits adj.	18,972	18,918	5,124	1,826	1,820	1,622	8,459	8,458	6,767
Time deposits	5,232	5,252	534	501	501	467	653	667	604
Government deposits	535	534	6,212	63	63	62	49	48	115
Interbank deposits:									
Domestic banks	7,894	7,930	508	867	875	682	3,445	3,430	2,625
Foreign banks	731	711	1	8	8	9	662	644	445
Borrowings	1	1	..	..	..	..	..	..	1
Other liabilities	..	..	..	15	15	17	301	288	342
Capital account	..	..	..	245	244	258	1,477	1,479	1,490

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Thousands)

Federal Reserve District:	No. of Centers Included.	Week Ended Nov. 29, 1939.	Nov. 22, 1939.	Nov. 30, 1938.
1—Boston	17	$528,180	$529,633	$415,995
2—New York	15	3,225,442	3,329,184	2,857,644
3—Philadelphia	18	369,032	459,961	374,299
4—Cleveland	25	501,866	613,656	452,265
5—Richmond	24	290,356	336,709	250,215
6—Atlanta	26	243,917	269,130	214,904
7—Chicago	41	1,072,617	1,229,080	1,027,763
8—St. Louis	16	242,044	293,000	245,296
9—Minneapolis	17	172,126	166,303	140,074
10—Kansas City	28	243,635	294,009	224,832
11—Dallas	18	199,390	231,942	168,924
12—San Francisco	29	618,982	714,043	593,395
Total	274	$7,707,586	$8,466,660	$6,965,508
New York City	1	2,983,337	3,011,826	2,608,394
Total outside N. Y. City	273	$4,724,249	$5,454,834	$4,357,114
141 cities		7,083,000	7,712,000	6,391,000

MONEY RATES IN NEW YORK WEEKLY

1939.	‡Call Loans High.	Low.	Av.	Time Loans ‡Daily 30-90 Days High.	Low.	Av.	4-6 Months High.	Low.	Av.	Prime Com. Paper. 4-6 Months High.	Low.	Av.	Bankers' Acceptances. ‡90 Days Daily High.	Low.	Av.
Nov. 11	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	5/8@¾	5/8@¾	.69	⅛	⅛	.44
Nov. 25	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝	⅝	.62	⅛	⅛	.44
Dec. 2	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝	⅝	.62	⅛	⅛	.44
Netherlands	.....	.....	.....	.....	.....	118.6	.....	.....	116.2	.....	.....	111.4	109.9	114.5	100.5	97.4
Nov. 18	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝	⅝	.62	⅛	⅛	.44

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS WEEKLY

(In dollars of 15 5-21 grains, nine-tenths fine; millions)

Report date falling in wk. ended: 1938.	France.	England.	Switzerland.	Holland.	Belgium.
Nov. 26	2,435	2,700	697	1,008	584
1939.					
Aug. 12	2,714	1,156	595	768	586
Aug. 19	2,714	1,158	595	768	597
Aug. 26	2,714	1,157	595	768	607
Sept. 2	2,714	1,234	586	768	615
Sept. 9	2,714	1,234	586	762	614
Sept. 16	2,714	‡1,234	586	751	616
Sept. 23	2,714	1,234	586	757	616
Sept. 30	2,714	1,234	585	751	615
Oct. 7	2,714	1,234	585	751	616
Oct. 14	2,714	1,234	587	757	616
Oct. 21	2,714	1,234	579	757	610
Oct. 28	2,714	1,234	579	754	611
Nov. 4	2,714	1,234	...	...	...
Nov. 11	2,714	1,234	...	...	611
Nov. 18	2,714	1,234	...	...	...
Nov. 25	2,714	1,234	...	...	...
Dec. 2	2,714	1,234	...	...	...

‡Bank of England's gold holdings transferred to Exchange Equalization Account. Total carried forward.

DISCOUNT RATES OF CENTRAL BANKS

Federal Res. System:	Pres. Rate.	Established.	Prev. Rate.
Boston	1	Sept. 2, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
Argentina	3½	Mar. 1, 1936	..
Belgium	2½	July 5, 1939	3
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	3½	Feb. 23, 1939	4
England	2	Oct. 26, 1939	3
Finland	4	Dec. 3, 1934	4½
France	2	Jan. 2, 1939	2½
Germany	4	Sept. 22, 1932	5
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 29, 1935	4½
India	3	Nov. 28, 1935	3½
Italy	4½	May 18, 1936	5
Japan	3.29	Apr. 6, 1936	3.65
Netherlands	3	Aug. 29, 1939	2
Norway	4½	Sept. 21, 1939	3½
Poland	4½	Dec. 17, 1937	5
Rumania	3½	May 5, 1936	4½
Spain	5	July 15, 1935	5
Sweden	2½	Dec. 1, 1933	3
Switzerland	1½	Nov. 25, 1936	2

MONEY RATES IN NEW YORK CITY DAILY

1939.	Call Money Re-newals.	High.	Low.	60-90 Day ‡Time	4-6 Mos. ‡Com. Pap.	90-Day ‡Ac-cept.
Nov. 30	1	1	1	1¼	⅝	⅛
Dec. 1	1	1	1	1¼	⅝	⅛
Dec. 4	1	1	1	1¼	⅝	⅛
Dec. 5	1	1	1	1¼	⅝	⅛
Dec. 6	1	1	1	1¼	⅝	⅛

‡Best names. §Asked.

Condition of Federal Reserve Banks

At Close of Business Nov. 29, 1939

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$862,051	$205	$185,097	$405,489	$535,942
New York	7,145,940	2,963	797,079	1,224,651	6,132,689
Philadelphia	831,483	691	218,759	341,013	502,334
Cleveland	969,006	738	266,097	450,834	651,585
Richmond	422,474	334	131,405	228,306	275,930
Atlanta	299,238	371	102,666	158,816	202,636
Chicago	2,579,272	762	280,029	1,059,595	1,685,732
St. Louis	439,185	225	86,221	189,351	286,562
Minneapolis	255,597	249	68,905	139,446	152,959
Kansas City	363,417	980	114,345	180,958	264,735
Dallas	245,798	145	92,061	83,114	214,958
San Francisco	883,292	363	209,433	383,719	623,687

Reichsbank

(Thousands of Reichsmarks)

	*Nov. 30, 1939.	*Nov. 23, 1939.	*Nov. 15, 1939.	*Nov. 7, 1939.	†Nov. 30, 1938.
Gold and foreign exchange	76,794	76,742	76,624	76,624	76,788
Bills of exchange and checks	9,601,300	9,886,200	9,624,700	9,624,727	7,513,359
Silver and other coin	‡	‡	‡	344,879	135,785
Advances	‡	‡	‡	34,953	47,860
Investments	‡	‡	‡	1,218,431	548,391
Other assets	‡	‡	‡	1,991,438	1,656,007
Notes in circulation	10,151,000	10,345,000	10,583,000	10,583,477	7,743,777
Other maturing obligations	‡	‡	‡	1,552,118	1,141,443
Other liabilities	‡	‡	‡	504,963	428,768
Bank rate	4%	4%	4%	4%	4%

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	Nov. 29, 1939.	Nov. 22, 1939.	Nov. 30, 1938.
Gold	225,675	225,675	181,033
Res. in U. S. & sterl. fds.	60,707	48,949	45,157
Total res.	286,382	274,626	226,192
Govt. sec.:			
Short term	198,462	202,170	154,875
Long term	46,209	45,933	41,018
Total	244,671	248,643	195,893
Other assets	4,433	4,942	5,424
Tot. assets	535,486	528,211	427,509
Liabilities:			
Circulation	222,301	222,915	170,724
Deposits:			
Govt. dep.	56,903	47,885	29,988
Bank dep.	222,084	223,607	215,195
Other dep.	21,167	20,591	1,844
Total dep.	300,154	292,083	247,026
Other liab.	6,128	6,309	2,961
Total liab.	535,486	528,211	427,057
Res. to notes and dep.	54.81%	53.32%	54.14%

BANK OF ENGLAND

(Thousands of pounds sterling)

	Nov. 29, 1939.	Nov. 22, 1939.	Nov. 30, 1938.
Circulation	528,660	527,004	480,809
Public deposits	27,822	36,392	23,106
Private deposits	143,689	132,294	134,279
Bankers' acct's.	103,503	92,945	97,082
Other accounts	40,186	39,349	37,190
Govt. securities	109,816	103,946	90,166
Other securities	26,840	28,216	38,191
Disc. and adv.	4,530	5,286	17,556
Securities	22,310	22,930	20,635
Reserves	52,689	54,343	46,845
Prop. res. to lia.	30.7%	32.2%	29.7%
Bullion	†1,349	†1,348	327,653
Bank rate	2%	2%	2%

†All but nominal amount of gold transferred to British exchange equalization fund.

BANK OF FRANCE

(Millions of francs)

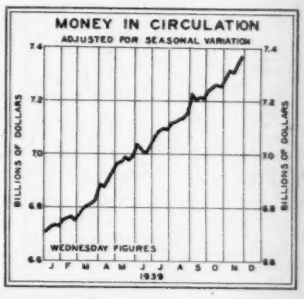
	Nov. 24, 1939.	Nov. 17, 1939.	Nov. 25, 1938.
Gold	97,266	97,266	87,264
For'gn balances	103	73	861
Bills on France	5,691	5,496	11,020
Wheat Off. bills	1,959	1,966	1,610
Neg. bills b'ght in France	4,653	4,541	1,462
Adv. agnst. sec. or loans	3,522	3,600	3,739
30-day advances	240	418	1,558
Temp. adv. to State	30,472	30,072	20,627
Circulation	146,743	146,654	106,797
Total cr. curr. accounts	16,268	16,332	38,124
Treasury	199	123	3,915
Sinking fund	1,855	1,865	2,253
Private	13,257	14,166	31,852
Total sight liab.	163,011	162,986	144,922
Ratio	59.67%	59.68%	60.21%
Bank rate	2%	2%	2%

The gold reserve of the Bank of France was revalued in the week ended Nov. 18, 1938, raising the total to 87,284,000,000 francs from 55,806,000,000.

SECURITY LOANS

(New York City member banks; millions of dollars)

1938.	To Brokers.	To Others.	Total.
Nov. 30	571	202	773
1939.			
July 12	496	190	686
July 19	472	187	659
July 26	523	188	711
Aug. 2	501	186	689
Aug. 9	484	186	670
Aug. 16	525	184	709
Aug. 23	489	183	672
Aug. 30	467	183	650
Sept. 6	499	176	675
Sept. 13	430	178	608
Sept. 20	405	178	583
Sept. 27	406	177	583
Oct. 4	412	173	585
Oct. 11	411	171	582
Oct. 18	430	170	600
Oct. 25	467	179	646
Nov. 1	472	180	652
Nov. 8	467	170	637
Nov. 15	463	168	631
Nov. 22	494	168	662
Nov. 29	519	169	688



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

1938.	Money in Circulation. Ad-justed.	Unad-justed.	Monet. Gold Stk. Unad-justed.
Nov. 30	6,695	6,788	14,312
1939.			
July 12	7,083	7,041	16,174
July 19	7,095	7,022	16,191
July 26	7,093	7,002	16,227
Aug. 2	7,114	7,054	16,248
Aug. 9	7,116	7,070	16,270
Aug. 16	7,129	7,091	16,335
Aug. 23	7,130	7,098	16,501
Aug. 30	7,159	7,141	16,638
Sept. 6	7,226	7,261	16,726
Sept. 13	7,207	7,235	16,806
Sept. 20	7,219	7,236	16,902
Sept. 27	7,206	7,238	16,925
Oct. 4	7,242	7,309	16,958
Oct. 11	7,253	7,346	16,973
Oct. 18	7,264	7,330	16,997
Oct. 25	7,256	7,302	17,039
Nov. 1	7,288	7,352	17,099
Nov. 8	7,314	7,409	17,132
Nov. 15	7,307	7,384	17,235
Nov. 22	7,342	7,434	17,257
Nov. 29	7,373	7,462	17,347

Nov. 22, revised.

RESERVE BANK CREDIT AND RELATED ITEMS

(In millions of dollars)

	Nov. 29, 1939.	Net Change Since Nov. 22, 1939.	Nov. 30, 1938.
Bills discounted	8	..	+ 1
Bills bought	..	..	— 1
U.S. Govt. secur., direct and guaranteed	2,552	— 41	— 12
Indust. advances (not incl. $10,000,000 commitments, Nov. 29)	11	— 1	— 5
Other Res. Bank credit	34	+ 2	+ 37
Total Res. Bank credit	2,605	— 40	+ 21
Gold stock	17,347	+ 90	+3,035
Treasury curr'cy	2,947	+ 5	+ 174
Member bk. res. balances	11,620	+ 1	+2,744
Money in circul'n	7,462	+ 28	+ 675
Treasury cash	2,359	+ 2	— 330
Treas. dep. with F. R. banks	441	— 25	— 43
Non-member deposits and other F. R. acc'nts	1,017	+ 49	+ 184

Excess reserves of member banks on Nov. 29 were estimated to be approximately $5,140,000,000, a decrease of $30,000,000 for the week.

U. S. GOLD MOVEMENT

(Thousands of dollars; —, increase in earmarked gold)

Week Ended: 1939.	Imports.	Decrease in Earmarked Gold.	Total.
Nov. 1	19,977	19,141	39,118
Nov. 8	27,058	1,621	28,679
Nov. 15	29,760	68,881	98,641
Nov. 22	12,807	9,304	22,111
Nov. 22—Imports from:			
United Kingdom			4,489
Hungary			2,654
Union of South Africa			2,086
Switzerland			1,130
Netherlands			563
Canada			54
Other			1,339

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Dec. 2.

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Date	1939 Low	1939 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Nov. 27-Dec. 2 High	Wk's Range Nov. 27-Dec. 2 Low	Wk's Range Nov. 27-Dec. 2 Last	Wk's Ch'ge	Week's Sales
55	36	61	36½	71¼	9-19	53	4-11	ABBOTT LAB np..ABT	752	12-23-39	55c Q	9	2.51	2.07	66¾	65½	66½	+ ¼	1,000
..	..	123¾	119¾	149¼	9-30	120	4-10	Abbott Lab $4.50 pf.....	14	1-15-40	1.12½ Q	9	97.61	78.05	140	137½	140	.. ..	*none
69	37	45	30¼	49½	11-29	33½	4- 8	Abraham & Str np..AST	155	10-25-39	50c ..	6	.27	.42	49½	48	49½	+ 7	100
85	43¾	52	28	56½	10-26	31½	3-31	Acme Steel $25.....ACO	328	12-12-39	†1.00 Q	9	3.18	.53	50	49¾	49¾	— 1⅜	200
22⅜	7⅞	12¾	6¼	11½	9-12	6¼	8-24	Adams Express np...AE	1,500	12-15-39	15c ..	9	.12	.04	8¾	7⅞	x7⅞	— ⅛	5,600
28⅝	17½	24	14¼	25	3- 3	19	9- 5	Adams-Millis np....ALL	156	11- 1-39	25c Q	6	1.38	1.34	21¾	21½	21¾	+ ⅛	100
36	16½	30	16⅝	27¼	1- 5	15⅞	9- 8	Addresso-Multi $10..AIN	754	10-10-39	35c Q	9	.94	.94	18⅞	18½	18½	.. ..	800
80½	44½	67⅞	40	68	9-27	45¼	4- 4	Air Reduction np....AN	2,564	10-16-39	†75c Q	9	1.57	1.03	57⅛	55½	55½	— ⅛	3,400
5½	⅛	1⅝	⅝	1⅛	9-13	⅝	1-30	Air Way El Ap np.AWY	400	1- 1-31	15c ..	40w	d.21	d.89	1	⅞	⅞	— ⅛	700
100½	97	65½	67	68	2-24	68	2-24	Ala & Vicksburg....ALM	42	10- 2-39	3.00 S	..	....	....	72	..	68	.. ..	*none
15⅜	8	13⅞	8¾	10	1-13	6½	9- 2	Alaska Jun Gold $10.AJ	1,500	11- 1-39	15c ..	A	1.05	1.27	7	6¾	7	+ ⅛	5,000
166	146	125	95	121	5-25	117	4-12	Albany & Susq.....AQS	35	7- 1-39	4.50 S	..	....	....	140	..	120	.. ..	*none
5⅝	1	1⅝	⅞	2	9-27	⅝	7- 1	Alleghany Corp np....Y	4,523	..	..	6	d.68	d.58	1¼	1	1	— ⅛	5,700
58½	10	17⅞	5½	18	9-27	4¼	9- 1	Alleg Corp pf x $30 w..	86	5- 1-31	1.37 ..	6	adl.88	d.87	13½	10¾	11¼	— 2	1,100
39¾	11	17⅞	6¼	20½	9-27	5¾	8-24	Alleg Corp pf w $30 w..	456	5- 1-31	1.37 ..	6	adl.88	d.87	15¼	11¾	13½	— 1⅜	7,700
59	11	17⅞	5	18¼	9-26	4½	8-24	Alleg Corp pf w $40 w..	125	5- 1-37	1.37 ..	6	adl.88	d.87	13	11	11¾	— 2¼	900
52⅛	10½	21½	7⅜	23¼	9-27	8	6-29	Alleg Corp pr pf.....	114	....	....	3	d4.66	.88	16⅜	15	15	— 2	600
45⅜	13	29¾	14⅜	28¾	1- 4	14	4- 8	Alleg-Ludlum Stl np.AGL	1,257	12-21-39	g50c ..	6	.28	....	23	21½	x21½	— ⅜	3,500
110	103	25	28	69	9-27	52	5- 4	Allegheny & W Ry....AY	32	1- 2-40	3.00 S	..	....	....	73	..	69	.. ..	*none
27⅞	6½	14¼	4½	11⅞	10-23	6⅜	4-11	Allen Industries $1..ANL	251	11- 6-39	37½c ..	9	.95	d.27	9¾	9½	9½	— ¼	500
258¼	145	197	124	200¼	9-11	151¼	4-10	Allied Chem&D np..ACD	2,404	12-20-39	1.50 Q	A	5.92	11.19	173	170	172¾	— ¼	2,800
17⅛	7¼	12⅜	7	14⅞	9-11	10	4-10	Allied Kid $5.....KID	265	11-15-39	12½c Q	A	1.49	d2.34	14⅝	12¾	12⅝	— 1⅞	600
33¼	10	14⅞	8⅝	15⅛	9- 8	9½	4-10	Allied Mills np.....ADS	943	12-15-39	25c ..	12	1.42	.85	13½	12⅝	x13¼	+ ⅛	1,900
21⅞	6⅛	13¼	4½	11⅜	1- 3	6	4-11	Allied Stores np.....LS	1,817	1-20-37	†20c ..	9	.41	d.07	10¼	9⅛	9⅞	+ ⅛	7,800
85	49	70¼	38	71	8-22	54½	4-11	Allied Stores $5 pf.....	235	1- 2-40	1.25 Q	9	6.93	3.22	67⅝	65	67⅝	+ 2⅝	700
83¼	34	55⅞	34¼	49⅜	1- 5	28	4- 8	Allis-Chalmers np...AH	1,787	12-22-39	†50c ..	9	1.49	1.91	39¼	34⅜	x37⅞	— 1⅝	7,000
39⅜	11	20	11½	19⅞	1- 3	12¾	4- 8	Alpha Port Cem np.AHP	645	12-21-39	25c Q	12	1.37	.17	15¼	14⅝	x15	.. ..	400
8⅞	1¼	3⅜	1½	3⅜	9- 5	1¼	6-29	Amalgamated L $1..ALR	348	....	....	6	d.25	d.64	2¼	2¼	2¼	— ⅛	1,400
52½	19	24	10	21	9- 6	12	8-21	Amalgamated L $3 pf....	45	1- 3-38	75c ..	6	d.45	d3.48	17	15½	15½	— 2¾	400
114⅞	51½	78	55	74½	9-11	50	4-11	Amerada Corp np...ARC	789	10-31-39	50c Q	9	.99	1.72	58	57	57¼	+ ¾	1,000
33⅞	17⅞	28½	22	24⅛	9-13	16	4-26	Am Ag Chem np...AHD	628	9-29-39	30c ..	3	d.15	d.26	20¼	20⅛	20¼	— ⅛	1,000
32⅜	7½	14⅞	8	40⅜	10-30	16¾	4-10	Am Airlines $10...AMR	303	....	....	9	3.21	.17	38	35⅜	36	— 1	4,400
41¾	10	23⅛	10	37¼	1- 3	9¾	4- 1	Am Bank Note $10.ABN	653	4- 1-39	10c ..	6	d.56	d.38	11⅜	10⅜	11⅜	+ ⅛	2,300
75⅞	50	63	46¼	60	1- 6	46⅜	11-30	Am Bank Note $3 pf...	90	1- 2-40	75c Q	9	d1.70	d.56	47⅜	46⅜	47¼	— ⅛	260
31⅛	7	14⅜	6¼	8	1- 4	3½	8-11	Am Bosch np.....BOS	692	....	....	9	.62	d.63	6¼	5⅞	5⅞	— ⅛	900
80¾	28	52	23¼	57⅜	9-22	31¼	4- 1	Am Brake Shoe np.ABK	769	12-21-39	†50c ..	9	1.45	.71	45¾	43⅜	44½	— 1½	1,900
160	109	135	114	140	8-14	125	4-11	Am Brake Shoe $5.25 pf	57	12-21-39	1.31¼ Q	9	24.39	13.88	130½	130½	130½	.. ..	10
121	69	105⅛	70⅜	116½	9-12	83¼	4-11	Am Can $25.....AC	2,474	11-15-39	1.00 Q	A	4.35	6.08	111⅜	110	110½	— 1¼	2,000
174	151½	176¼	160¼	179	7-18	150	9-11	Am Can 7% pf.....	412	1- 2-40	1.75 Q	A	33.09	43.48	175	172	175	+ 3	300
71	15½	34⅞	12⅜	40¼	10-18	16½	8-24	Am Car & Fdy np...AF	600	6- 4-37	25c ..	A	d6.15	d2.13	33¾	30	31	— 1¼	6,100
104½	36	57⅜	27	64	10- 5	30½	8-21	Am Car & Fdy $2.50 pf.	300	4-23-38	2.50 ..	A	d5.74	2.60	53½	47½	49½	— 4	1,800
33⅜	11½	23⅜	9¼	25¾	10-25	13½	4- 8	Am Chain & C np....CB	989	12-15-39	45c ..	6	.53	.01	23½	21½	21½	— 1¼	1,700
150	86	117	89½	115¼	3- 9	100	5- 8	Am Chain & Cable $5 pf	57	12-15-39	1.25 Q	6	11.59	2.76	115	111	111	.. ..	*none
112	90	125	88½	132	8-14	109½	4-20	Am Chicle np.....ACJ	440	12-15-39	†2.25 Q	9	6.78	5.84	127	126	x126	+ 3¼	700
29	20½	29	13¼	17⅛	9-26	10	7-20	Am Coal $25.....ACL	1	1- 1-36	1.00 ..	A	d6.43	d2.50	14⅜	9	14¼	.. ..	*none
23⅜	5½	9⅞	4½	8¾	2-24	5	8-24	Am Colortype $10..AOY	182	6-30-31	20c ..	4	d.58	d.77	7⅞	6½	6⅝	— ⅜	1,200
30⅜	8½	15	9	11⅞	9-13	5½	9- 1	Am Com Alco $20..ACF	261	12-24-37	†50c ..	6	d.33	.10	5	4	5	— 1⅜	1,700
33¾	12½	16⅜	8½	18¼	9- 8	6⅞	4-11	Am Crystal Sg $10..ABS	365	3-24-38	25c ..	A	.19	2.33	12½	12¼	12⅜	+ ⅛	1,000
99¼	80	83	67½	86½	9-28	61	2-11	Am Crystal Sug $6 pf..	64	10- 2-39	1.50 Q	A	7.98	19.23	82	82	82	.. ..	140
13½	2	6⅜	2¼	5⅜	1- 4	2⅜	9- 1	Am Encaustic Til$1.AEN	334	....	....	9	.11	d.09	2⅞	2⅝	2⅜	— ⅛	2,500
17	5	7¼	4	6¼	9-19	4⅜	5-26	Am Europe Sec np.AMU	355	....	....	9	.18	.13	6	5	5	.. ..	*none
13⅜	2¼	5½	2¼	3⅜	1-21	2	4- 8	Am & For Pow np...FP	2,078	....	....	6	d4.24	d4.35	2¼	2⅛	2⅛	— ⅛	3,100
58⅞	14½	20⅞	10	25½	11-20	10	4-11	Am & For Pow $6 pf...	387	1- 2-32	1.00 ..	6a	3.59	2.62	23	20	20¼	— 2½	2,600
69⅞	17½	25½	13¼	30⅜	11-20	12¼	4-10	Am & For Pow $7 pf...	479	1- 2-32	1.75 ..	6	a3.59	3.03	29	24⅜	25½	— 3⅜	3,100
38½	5⅜	12⅜	5¼	9⅝	1- 6	5	4-10	Am & For Pow $7 2d pf.	2,599	5-29-31	1.75 ..	6	.10	.11	7⅞	7	7⅛	— 1	1,800
21	7⅜	15	9	33	9-12	12	4- 8	Am-Haw S S $10...AHS	437	12-21-39	25c Q	10	1.35	.71	27	24½	26½	+ ¾	4,400
11¼	2½	5⅞	2	8	9- 6	3⅞	4- 8	Am Hide & Leath $1.HI	585	....	....	3	.09	.13	5	5	5	.. ..	*none
55⅝	20½	36	12	43¼	9-26	25⅝	4- 8	Am Hide & Leath $3 pf.	86	12-30-39	75c Q	3	1.38	1.64	33½	32¾	32¾	— 2½	400
52⅝	32¼	45½	30⅜	55⅞	11-29	41⅜	4-11	Am Home Prod $1..HPT	813	1- 2-40	20c M	9	3.83	2.62	55⅞	54¾	55⅞	+ ⅞	3,500
4⅜	1⅛	2¼	1⅛	3½	8- 4	1⅜	1-24	Am Ice np.....AIS	560	10-25-32	25c ..	9	d.69	d1.18	2¼	2	2¼	— ⅛	500
27⅝	14	20¼	13¼	25	8- 4	14½	1-23	Am Ice $6 pf.....	140	9-24-38	25c ..	9	1.72	d.21	21⅝	21	21	— 1⅞	700
17⅜	5⅝	8⅜	4⅛	9	9-12	3⅜	9- 1	Am Interna np.....AMC	1,000	12-19-36	40c ..	6	d.10	d.15	6¾	6	6½	— ⅜	2,600
55⅞	14½	30⅜	12⅜	30⅜	1- 5	13	8-24	Am Locomotive np...LA	770	9-30-31	25c ..	6	d2.82	d2.70	23½	20¼	21½	— 2	4,100
125	53	79	44	79¼	1- 5	53	8-24	Am Locomotive pf.....	385	12-20-37	n7.00 ..	6	d2.65	d2.39	58	56	58	— 1	300
29⅜	10¼	17⅞	10	15⅜	1- 5	11	4- 8	Am Mach & Fd np..AFX	1,000	11- 1-39	20c ..	6	.34	.59	15	14¼	14¾	— ⅛	5,000
13⅜	5	5¼	2⅜	5¼	9-21	2¼	4-11	Am Mch & Met np.AME	307	10- 1-37	15c ..	9	d.39	d.76	3½	3	3⅛	— ⅛	700
68⅜	24⅜	45	23	46¼	1- 5	23⅜	11-30	Am Metal Co np....AMM	1,225	12-22-39	25c ..	9	.55	.77	25	23¾	24	— ⅜	2,400
129½	100	122	99½	124¼	3-20	112	10-19	Am Metal Co $6 pf.....	68	12- 1-39	1.50 Q	9	16.47	18.60	124	115¼	115	.. ..	*none
31½	26	29½	20	26	1- 3	21¼	9- 6	Am News np.....ANC	432	11-15-39	25cBi-M	6	.76	.93	23¼	22⅜	23¼	+ ⅛	310
16½	3	7½	3¼	7	2- 2	3⅜	4-10	Am Power & L np....AP	3,011	6- 1-32	25c ..	9	.16	.003	4½	4¼	4½	— ⅛	7,900
87⅛	31	47⅝	19	58⅞	11-24	32	4- 8	Am Power & L $6 pf....	794	1- 2-40	1.12½ ..	9	a4.37	4.08	58	52	x52⅞	— 1⅛	6,500
72½	26	41⅛	16½	49	11-24	28	4- 8	Am Power & L $5 pf....	978	1- 2-40	93¾c ..	9	a4.37	4.08	45⅝	42½	x43	— 2⅛	7,100
29½	9½	19¼	9	18⅜	1- 4	8½	9- 5	Am Rad & S S np..DT	10,159	12-26-39	30c ..	9	....	4.08	10½	9½	x9¾	— ⅛	19,400
170	140	165¼	148⅜	162	1- 6	140	9- 8	Am Rad & S S $7 pf....	48	3- 1-40	1.75 Q	9	29.84	d15.73	149	147½	149	+ 2	130
45¼	15½	24½	13¼	22⅜	1- 5	11⅞	6-29	Am Rolling Mill $25..RM	2,870	12-15-37	40c ..	9	.26	d.98	17⅜	16½	17	— ⅜	9,300
101⅝	63¼	80⅝	53	80½	9-27	50	4-11	Am Roll Mill $4.50 pf...	450	1-15-40	n1.25 ..	9	5.04	d2.84	72	69½	69¼	— 1½	600
36	15¼	20½	12	15⅜	3- 1	11⅜	4-10	Am Safety R $18.50.ARZ	524	12-22-39	30c Q	9	1.07	1.14	12¼	12	12	.. ..	1,300
29	7¼	23½	7¼	20	1- 3	9	9- 5	Am Seating np.....AMZ	221	12-27-38	50c ..	9	.93	.65	12	11¼	11½	— ⅛	700
58	24½	35½	22⅜	46¼	9-13	25¼	8-28	Am Shipbuilding np..ASU	127	8- 1-39	50c Q	A	d1.67	3.36	34¼	33½	33½	— ⅞	700
105¾	41	58⅜	28¼	63	9-12	35¼	4-10	Am Smelt & Ref np..AR	2,192	12-23-39	o1.00 ..	6	1.68	1.53	52⅜	49¼	x49¼	— 1⅝	6,700
154	122	140	103	144	11-24	127⅛	9- 5	Am Smelt & Ref $7 pf..	500	12-22-39	1.75 Q	6	10.86	10.22	143⅝	142	142	— 1⅞	400
67¼	46	61⅜	45⅝	69	8- 7	59¼	4-14	Am Snuff $25.....SNU	440	10- 2-39	75c Q	A	3.32	3.13	67	65½	66¼	+ 1	600
148	125	150	130	153	7- 6	140	10-11	Am Snuff $6 pf.....	40	10- 2-39	1.50 Q	A	45.99	43.76	..	145	145	.. ..	*none
75¼	73½	22¼	40⅜	156⅜	41	1- 3	20¼	6-29	Am Steel Found np...FJ	1,221	3-31-38	25c ..	9	.16	d.19	33⅜	31¼	32⅜	+ ⅛	5,600
26½	7⅝	11⅞	6¼	14½	7-26	8¼	4- 8	Am Stores Co np...AC	1,400	1-28-39	25c ..	6	.33	.14	12¾	12	12¼	— ⅛	1,300
.. ..	..	19	12	18½	10- 9	9	4- 1	Am Stove np.....ASV	540	11- 1-39	1.00 ..	9	1.85	.39	16⅜	15⅜	16¼	— ⅛	700
56⅞	24	31	19¼	34½	9- 6	15¼	4-11	Am Sugar Ref Co..ASR	450	7- 2-35	25c ..	A	d6.10	2.21	21¾	18	18	— 1½	2,200
143¾	104⅞	117⅛	82	97½	9-11	75¼	3- 7	Am Sugar Ref Co $7 pf.	450	1- 2-40	1.75 Q	A	.90	9.21	88	88	88	+ ⅛	100
25⅞	14	20½	12⅝	18¼	1- 5	14¼	4- 8	Am Sumat Tob np.AMS	192	12-15-39	25c Q	A	d1.53	2.40	15¼	15¼	x15¼	— ⅛	200
187	140	150¼	111	170¾	3-11	148	4-10	Am Tel & Tel.....T	18,686	10-16-39	2.25 Q	9	7.13	5.92	169⅞	168¼	168⅝	— 1½	8,300
99	57	88¼	58	87¼	1-18	73	4-11	Am Tobacco $25.....AT	1,610	12- 1-39	1.25 Q	A	4.89	5.04	82	78⅝	80	— 2	2,100
99⅞	58⅜	91⅝	58⅜	89¾	1-16	75¼	10- 2	Am Tobacco B $25.....	3,134	12- 1-39	1.25 Q	A	4.89	5.04	83	80¾	81⅞	— 1⅜	4,500
150½	128¼	152	130	153	1-24	132	9-19	Am Tobacco $6 pf.....	527	1- 2-40	1.50 Q	A	48.27	49.72	148	146	146	— 2	200
20¼	4½	9¼	3⅞	8⅜	1- 5	4½	9- 1	Am Typefound $10..ATY	568	....	....	6	.63	d.33	5⅝	5⅜	5⅜	— ⅛	2,400
29½	3	16¼	6	14⅜	1-20	8¼	4-11	Am W W & E np...AW	2,353	12-15-37	20c ..	9	.44	.39	12	11	11¾	— ⅛	7,400
107	82	91	68	96	8- 8	78	4-10	Am W W & E $6 pf....	200	10- 2-39	1.50 Q	9	9.63	6.83	96	92¼	91⅞	.. ..	*none

Bid and Asked Quotations on Dec. 2 for Issues Not Traded In

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Date	1939 Low	1939 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Nov. 27-Dec. 2 High	Wk's Range Nov. 27-Dec. 2 Low	Wk's Range Nov. 27-Dec. 2 Last	Wk's Ch'ge	Week's Sales
14⅜	3½	7⅜	3½	15½	9-21	3⅝	4- 8	Am Woolen Co np...WY	400	....	....	6	d2.17	d15.00	9¾	8½	9½	— ⅛	8,600
79	25½	45	23⅝	64⅝	9-16	28⅜	4-10	Am Woolen Co $7 pf....	356	9-15-37	1.00 ..	6	1.02	d13.33	48¾	45	48¾	+ 1½	1,200
20	3½	9⅝	4⅜	12	9- 5	4	8-24	Am Zinc, L & S $1...ZA	673	5- 1-17	1.00 ..	9	d.14	d.49	7¼	6⅝	6⅝	— ¼	9,600
79⅜	27½	43	25	48	9-12	24	4-11	Am Zinc, L&S $5 pr pf.	68	11- 1-37	1.25 ..	9	2.84	d1.11	39	39	39	.. ..	100
69½	24½	42¼	21	40	9- 5	20¾	4-11	Anaconda Copper $50...A	8,674	12-21-39	50c ..	9	1.34	.65	32	30	30¾	— ⅝	25,400
97	39	64⅝	29	54½	1- 4	35	4-11	Anaconda W&C np.AWC	422	12-18-37	†1.25 ..	9	.48	d.91	40¼	40¼	40¼	— ⅛	1,700
24⅜	10	21⅞	10⅜	27⅝	8- 2	13½	4- 8	Anchor Hock Gl np.ARH	716	10-16-39	15c ..	12	1.47	....	23¼	22⅜	22½	+ ½	900
111	96	113½	97	114¾	6- 8	111	1-23	Anchor Hock Gl $6.50 pf	41	10- 2-39	1.62½ Q	12	32.25	....	113⅛	113⅛	113⅛	.. ..	40
37½	7	20½	10	21	9- 6	8⅜	4-11	Andes Copper $20..ADE	80	12-15-39	50c ..	9	.41	.40	16	12½	15	.. ..	*none
10¼	2½	4½	2	3⅝	9-26	1⅞	4-11	A P W Paper $5..APW	159	12-31-38	50c ..	16w	.13	....	2¼	2⅛	2¼	.. ..	600
46	22	31½	20	37	9-11	21	4-21	Archer-Dan-M np..ADD	550	12- 1-39	35c ..	3	.76	.27	33½	32¾	32¾	— 1⅝	300
111	93	103⅞	82	105	6-20	97	5- 9	Armour of Del $7pf.AMD	558	10- 2-39	1.75 Q	A	5.53	22.06	104½	103⅜	103¾	— ¼	700
13⅜	4⅝	7	3⅞	8¾	9- 6	3⅝	8-24	Armour of Ill $5...AM	4,066	12-15-37	15c ..	A	d1.91	.62	6¼	5⅞	6	.. ..	13,100
99½	57	72	28¼	60	9- 6	33⅜	4-11	Armour of Ill $6 pf.....	533	1- 3-38	1.50 ..	A	d8.10	11.19	49¼	47½	47½	— ⅝	1,200
126	96	94½	50	65	1- 4	50	3-31	Armour of Ill $7 pf.....	39	1- 3-38	1.75 ..	Ad	222.85	82.10	59	50	49	.. ..	*none
70½	30	59¾	24½	58	1- 4	31¾	9- 6	Armstrong Cork np.ACK	1,410	12-23-39	1.00 ..	6	1.05	.20	38¾	37	38	— 1	3,000
16¼	4⅞	13	5½	13	3-15	7½	9- 5	Arnold Constable $5.ACT	337	12-12-39	12½c ..	6	d.14	d.27	11¼	10⅝	x10⅝	— ⅛	400
17⅝	2⅝	8¾	2½	10¼	10-27	5¼	4-11	Artloom np.....ARR	200	7- 1-30	25c ..	9	d1.07	....	9¼	9	9¼	— ⅛	600
100	80	77½	72	95	7-20	73	1-23	Artloom $7 pf.....	12	12- 1-39	n3.50 Q	9	d34.31	....	100	91	90	.. ..	*none
24⅜	6	12⅝	4	10⅜	1- 3	5⅜	4-11	Assoc Dry Goods $1..DG	599	11- 2-31	25c ..	6	d1.12	d1.88	9½	8½	8½	— ⅛	2,100
101	58	75	52	78	3-15	70	1- 5	Assoc Dry Goods $6 pf..	134	12- 1-39	1.50 Q	6	d.45	d3.80	76½	76½	78¼	.. ..	100
125	83	73⅛	48	81	10-26	41	4- 8	Assoc Dry Goods 2d pf..	57	9- 1-38	n1.75 ..	6	d8.14	d16.05	71½	71½	71½	— 3½	100
57½	33	39½	27	38	6- 6	30	4-11	Associates Inv np...ATS	418	12-30-39	†50c Q	9	4.25	4.14	38	34⅞	34¼	.. ..	*none
106	71⅜	95	72	100	6- 1	90	1- 9	Associates Inv $5 pf....	100	12-30-39	1.25 Q	9	8.38	8.58	93½	92½	92½	— 1¼	120
94¾	32½	44⅞	22¼	42⅞	1- 4	21	9- 1	At, Top & Santa Fe..SF	2,428	9- 1-39	2.50 ..	9	d.58	d.58	27	26⅝	26⅝	— ⅛	12,000
104	47½	72	40	77	1- 4	50	9- 1	At, Top & S Fe $5 pf....	1,242	2- 1-40	2.50 ..	9	2.62	2.62	59	56½	57½	+ 2½	1,300
55½	18	30	14	30¼	1- 3	15	4- 8	Atlantic Coast Line..AX	813	12-23-37	1.50 ..	9	d1.01	d1.77	25¾	23¼	23¼	— 1¾	4,200
29	5	8¼	4¼	26¾	9-11	5¾	8-23	Atl, G&W I S S np.AGW	150	11-29-30	1.00 ..	9	d2.12	d6.49	16½	16½	16½	+ ⅛	100
44	9	14⅞	6¼	26	9-11	9½	8-24	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00 ..	9	.56	d6.02	16¾	16¾	16¾	— 1⅜	100
37	18	27⅜	17⅞	24⅞	10-19	18½	9- 1	Atlantic Refin $25...AFI	2,664	12-15-39	25c Q	9	1.01	1.31	22¼	21¼	21¼	— 1¼	3,000
116½	101⅜	109¼	101⅞	110½	6- 6	104½	4-12	Atlantic Refining $4 pf..	148	2- 1-40	1.00 Q	9

b—Parent company only. d—Deficit. g—Initial dividend. h—Dividend of 1-5 share of Consoli- as results are before all deductions. k—Liquidation. m—Adjusted. t—Before operations of Spanish subsidiaries. Represent asked and bid prices of Dec. 2.

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended—

Saturday, Dec. 2

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Low	Price Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Nov. 27-Dec. 2 High	Wk's Range Nov. 27-Dec. 2 Low	Wk's Range Nov. 27-Dec. 2 Last	Wk's Ch'ge	Week's Sales
98	35	54¾	25	55½	1- 5	29⅛	4-11	Budd (EG) Mfg $7 pf..	63	11- 1-30	1.75	..	9	d2.13	d26.49	43¾	38½	41	— 3	360
13	2½	5⅜	3	6½	11- 6	3	4- 8	Budd Wheel np.....BWC	991	6-30-37	20c	..	9	.30	d.64	5⅝	5	5⅜	— ⅛	6,500
45½	10¼	29	13½	30	1- 5	15½	8-24	Bullard np.....BUD	276	3-31-38	25c	..	6	.16	.57	24	22	22⅝	— 2⅛	1,400
65¾	24⅝	39	15½	34½	3- 9	21½	4-10	Bulova Watch np...BVA	325	10- 2-39	50c	..	6	3.01	2.42	33¾	31½	31½	— ⅜	4,200
18⅝	5¾	16⅜	6¾	19⅜	8- 2	11½	4-10	Burlington Mills $1.BUR	629	11-15-39	25c	Q	6	1.11	.40	17½	17¼	17⅜	..	4,700
35⅝	15	22½	14½	18⅝	3- 9	11	6-30	Burroughs Ad M np.BGH	5,000	12- 5-39	10c	..	6	.27	.41	12⅝	12	12⅜	— ⅛	4,700
11⅜	1⅜	3¼	1⅛	7⅝	9-11	1	4-10	Bush Terminal $1...BSH	518	5- 2-32	62½c	..	9	d.10	d.33	5¼	4¼	4⅝	— ½	5,600
45¼	10	17¼	6¾	20	9-11	6½	3-31	Bush T Bldg pf cfs.BHB	70	.....	.....	..	6	.40	.....	13	12⅜	12⅜	— ½	270
18½	5⅛	10	5⅜	9¼	1- 3	5⅝	9- 1	Butler Bros $10....BTL	1,164	12- 1-39	15c	..	9	d.03	d.87	8	7⅞	8	+ ⅛	1,800
36½	16¼	24	16⅜	23⅜	3- 6	18⅜	4-11	Butler Bros $1.50 pf....	270	12- 1-39	37½c	Q	9	.99	d2.52	22¼	22	22	— ¼	400
9¼	2¼	5	2⅜	6¼	9-13	2½	6-29	Butte Cop & Zinc $5...BC	600	12-22-37	10c	..	9	d.02	d.03	4¼	4	4	— ⅛	1,900
33¾	26	15⅜	6	16⅜	11- 2	7	4-11	Byers (A M) np....ABY	267	.....	.....	..	3	.71	d.54	13¼	11¾	12½	— ½	2,500
91	24	44½	20	84½	11- 4	25½	4-11	Byers (A M) pf.....BY	63	12- 1-39	n2.18	..	3	5.05	d.87	74	68	70	— 5½	180
34⅜	12½	22	13	17⅜	1- 5	11½	8-24	Byron Jackson np...BJC	379	11-15-39	25c	..	9	.90	1.27	16½	14	14	— 2	700
48½	18⅜	24½	15¼	30	9-12	13½	4-10	CALIF PACK np....CFF	965	11-15-38	25c	..	A	d2.83	2.87	21½	20	21¼	+ ⅛	2,000
52⅜	49⅞	51	45	53	7- 7	48¼	3- 1	Calif Pack $2.50 pf....	53	11-15-39	62½c	Q	A	d42.51	47.34	51	50½	50⅝	..	*none
6¼	1	2½	1	3¼	9- 5	⅝	2-15	Callahan Z & L $1...ZM	1,723	12-30-20	50c	..	9	d.05	d.02	2	1⅝	1⅝	— ⅛	10,000
20⅛	4	10⅝	5¼	10⅝	9- 5	4⅞	8-24	Calumet & Hecla $5..HC	2,006	10-16-39	25c	..	9	.22	d.04	7¼	6	6⅜	— ⅛	5,400
37⅝	10	20¼	8¼	17⅜	1- 5	9¼	4-11	Camp W&C Fy np.CWT	348	11-29-39	20c	..	9	.98	d.75	14½	13¾	13¾	— 1	400
38¼	9½	23	9¼	20⅜	1- 5	8½	4-11	Can Dry G Ale $5....CD	615	9-15-39	50c	..	9	1.02	.54	15½	14⅝	14⅞	— ⅝	4,900
81	44	46½	37½	47	6-12	39¼	10-24	Canada Southern....CNS	150	8- 1-39	1.50	S	..	.....	.....	41	30	40	..	*none
17½	6⅞	8⅛	5	6½	1- 3	3¼	9- 1	Canadian Pacific $25.CP	13,400	4- 1-32	31¼c	..	A	d.32	.30	4⅞	4⅜	4⅜	— ⅛	15,400
61½	28	42	21	41½	9-11	29½	9- 1	Cannon Mills np....CAM	1,000	9-30-39	50c	Q	A	2.31	2.26	39	37	39	+ 1½	1,700
18½	4⅝	8⅜	4½	8	9-11	4½	5-19	Capital Adm A $1 .CAD	143	6-14-37	50c	..	..	.....	6⅝	6	6	6	— ½	400
52¼	37½	45	34¼	43	9-15	35	7-10	Capital Adm $3 pf....	43	12- 2-39	75c	Q	9	2.18	1.44	39	38	39	— 3	70
102	90	86	63½	85½	7-17	77	4-20	Caro, Clinch & Ohio .CCL	250	10-20-39	1.25	Q	..	.....	.....	84⅞	84½	84⅞	— ⅛	90
35⅜	13½	22¼	12⅜	33	9-12	13⅞	4- 1	Carpenter Steel $5...CRS	360	12-20-39	60c	..	3	.54	d.11	24⅝	22⅝	23½	+ 1½	1,900
9½	2⅝	4¼	2¼	4	9- 6	2⅜	7- 7	Carriers & Gen $1...ICL	602	10- 2-39	25c	..	9	.09	.05	3	2⅞	2⅞	— ⅛	900
191¾	80	107½	62½	94½	3- 9	63¼	8-24	Case (J I) Co.....JI	195	10-24-38	5.00	..	A	9.15	13.46	70	66	67¼	— 3¼	2,300
129⅝	97	120	98¼	122½	3- 3	110	4-11	Case (J I) Co $7 pf.....	102	1- 2-40	1.75	Q	A	24.28	32.35	115	114	114	..	310
100	40	58	29⅝	64½	9-27	38¼	4- 1	Caterpillar Trac np.CTR	1,882	11-25-39	50c	..	10	2.27	1.63	53½	52¼	53	— ¼	3,500
41¼	13	26⅝	9	29¼	10-26	13⅝	4-10	Celanese Corp np....CZ	1,000	12-22-39	⅄	..	9	2.36	.20	25½	23⅝	25	— ½	7,100
115	99	96	82	109⅞	9- 5	84	4-14	Celanese Corp $7 pf....	165	1- 2-40	1.75	Q	9	25.86	11.32	108	106	107½	— ½	280
28⅝	9¼	19¼	7¼	19⅛	1- 4	7⅞	8-24	Celotex Corp np...CLO	635	11- 4-38	⅄	..	3	.63	.20	10⅝	10¼	10⅝	— ⅛	2,400
32½	52	72⅛	46	72⅜	3-14	58	10- 7	Celotex Corp $5 pf.....	28	10-24-39	1.25	Q	3	15.62	5.55	61⅝	60	60	— ⅛	80
39½	24	28	18⅞	30⅜	9- 5	18¼	4- 8	Cent Aguirre As np.CEG	753	10-16-39	37½c	Q	A	2.66	3.95	25½	24¼	24⅝	+ ⅛	1,800
12⅝	2	5⅝	2	5½	1- 3	2⅜	4-10	Central Foundry $1..FD	631	.....	.....	..	9	.04	d.45	3¾	3½	3½	— ⅛	2,600
107¼	96	111¼	99⅜	113½	8-16	103½	9-25	Cent Il Lt $4.50 pf...CER	111	1- 2-40	1.12½	Q	10	a14.50	13.20	112¼	111½	112¼	— ¼	400
41⅜	8	14	6⅛	12⅛	9-27	3½	6-30	Cent R E of N J.....JO	27	9-15-31	2.00	..	9	d9.53	d10.66	6	5½	6	..	*none
24½	4	8¼	4	14⅝	9-11	3¼	4-11	Cent Violeta Sugar..CVS	141	12-28-37	g50c	..	A	d.09	1.63	9	7½	8⅝	..	900
14½	3½	6⅞	3¼	6⅞	10-13	3½	4-11	Century Ribbon np...CTY	100	2-15-38	10c	..	9	.74	d2.13	5⅝	5¼	5⅝	..	*none
115	95	104	88	96	9-15	85¼	6- 3	Century Ribbon $7 pf....	5	12- 1-39	1.75	Q	9	19.47	d34.19	102	92	91	..	*none
86⅜	34⅜	59¼	26½	52⅞	1- 5	32	6-29	Cerro de Pas C np...DP	1,123	11- 1-39	1.00	..	A	1.77	5.18	39½	37⅝	38¼	— ⅝	3,200
23⅜	3⅛	12¼	4½	13	1- 4	5¼	8-24	Certain-teed Fr $1...CT	625	4- 1-37	1.50	..	9	.05	d.35	7	6¼	6¼	— ⅛	400
82	18¼	46	17½	47½	1- 4	22	9- 5	Certain-teed Prod $6 pf.	73	12-15-38	25c	..	9	4.71	1.54	34	31	31½	— 2¾	850
24½	4	16½	12	22½	9-11	18	9- 5	Chain Belt Co np...CHB	487	11-15-39	†50c	..	12	1.40	....	19¼	18½	19¼	..	600
63¼	25¼	33¼	18	30	1- 3	17	8-24	Champion Paper np.CMP	551	12-15-39	10c	..	28w	.86	d.43	25½	23⅞	x24	— 1⅛	800
111	103½	106	94	102	3-21	98	4-20	Champion Paper $6 pf..	87	1- 2-40	1.50	Q	28w	9.37	.15	100¼	100¼	100¼	— 1¼	30
48	5	12⅜	6	21½	10-23	6⅝	4-11	Checker Cab Mfg $5.CHC	108	3- 2-31	15c	..	9	2.09	1.62	17½	17½	17½	— 1	100
68⅝	31	38½	22	47½	9-27	27	4-11	Ches & Ohio $25.....CO	7,658	1- 2-40	62½c	Q	10	2.60	2.07	43⅝	41¼	41½	— ⅝	12,700
100	89	89	70	95½	6-27	85¾	10-18	Ches & Ohio $4 pf.....	153	1- 2-40	1.00	Q	10	134.33	107.57	93⅞	93¾	93⅞	— ⅛	200
90¼	40	48½	20	29½	9-27	17¼	4-10	Chesapeake Cp np..CHK	1,800	12- 7-39	⅄	..	9	.99	1.69	29½	28½	28½	+ ⅛	1,600
13½	2	4	1⅛	4	9-27	1⅝	6-30	Chicago & East Ill pf....	221	.....	.....	..	9	d5.92	d6.82	2½	2¼	2¼	— ⅛	400
6⅝	⅞	1⅜	⅜	1⅜	9-27	⅛	6-30	Chi & North West...NW	1,584	6-30-31	1.00	..	10	d6.08	d9.43	½	½	½	— ⅛	4,400
19½	2⅝	5½	2	3⅝	9-27	1⅝	6-28	Chi & North West pf....	224	6-30-31	1.75	..	9	d37.18	d60.88	1⅝	1½	1⅝	— ⅛	2,400
18¼	3	5⅝	2¼	4⅝	9-26	1⅝	8-29	Chicago Gt West pf cv	472	1- 2-32	4.00	..	9	4.76	d2.87	2⅜	2⅛	2⅛	— ⅛	100
32	10	15⅞	8⅝	14	10-26	9½	4- 8	Chicago Mail Or $5.CML	346	12- 1-39	25c	..	6	d.28	d.43	12½	12	12	..	400
3¼	⅝	1	⅜	1	9-27	⅝	6-26	C, M, St P & P np...ST	1,174	.....	.....	..	9	d15.88	d16.98	½	⅜	½	+ ⅛	900
3¼	1	2¼	⅝	1⅝	9-27	⅝	6-26	C, M, St P & P $5 pf...	1,193	.....	.....	..	9	d11.88	d12.96	½	⅜	½	— ⅛	1,400
7¼	1⅝	3	1⅞	2⅝	9-26	1¼	4-10	Chi Pneu Tool np...CGG	335	.....	.....	..	9	.43	.11	15	13¾	14⅝	..	2,000
33	6⅝	19¾	6⅞	20¼	1- 4	10	4-10	Chi Pneu Tool pf.....CPT	45	3-15-39	¶21½%	..	53w	d.56	d.07	7	6¾	6¾	— ⅛	100
45	28¾	39¼	22	39½	9-15	30⅝	8-24	Chi Pneu Tool $3 pf....	181	1- 2-40	75c	Q	9	3.04	2.45	36	34¼	35¾	..	*none
..	..	47	37⅝	50¼	11- 3	44	8-21	Chi Pneu Tool pr pf....	70	1- 2-40	62½c	Q	9	10.01	8.20	47⅞	47⅝	47⅞	— ⅛	100
3⅝	⅝	1¼	⅜	⅞	9-13	⅛	6- 1	Chi, R I & Pacific...RI	749	1-30-31	1.00	..	9	d13.53	d16.90	⅞	⅝	⅞	— ⅛	2,000
3¾	1	2¼	⅝	1⅝	9-13	⅜	11-26	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	9	d13.96	d18.54	⅞	¾	¾	— ⅛	900
10⅛	1⅝	3	1	1⅞	9-13	¾	8-23	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	9	d13.20	d17.79	¾	¾	¾	— ⅛	700
27½	6⅝	12¾	8	9¾	3- 9	7¼	4-11	Chi Yellow Cab np..TXY	300	12- 1-39	25c	..	9	.68	d.10	9¼	8⅝	9¼	+ ½	200
22½	12	19⅛	12	15½	9- 5	10	4- 5	Chickasha C O $10...CIK	255	10-16-39	o25c	..	A	d.51	.72	11¼	10⅝	10⅝	— ⅛	400
15⅞	3	13⅞	3¼	13⅛	1- 3	5	9- 1	Childs Co np.....CDI	363	6-10-31	60c	..	9	d1.31	d2.66	5¾	5¼	5¼	— ⅛	2,500
80	36	51	25	41	9-11	25	4- 8	Chile Copper $25....CHL	4,416	12-19-39	50c	..	9	1.44	2.11	32¼	32¼	32¼	— ⅛	10
135¼	46⅛	88½	35⅝	94⅜	10- 6	53⅝	4-11	Chrysler Corp $5.....C	4,484	12-23-39	1.00	..	9	7.26	1.53	86⅝	82	84½	— ½	37,800
21⅜	11	13⅛	7⅝	14⅞	5-23	9	4-10	City Ice & Fuel np...CY	1,157	12-15-39	30c	..	9	1.28	1.10	12⅝	12¼	x12¼	+ ⅛	2,500
92	57	80	59	97⅛	6-10	79	1- 5	City Ice & Fuel pf.....	199	12- 1-39	1.62½	Q	9	12.39	11.28	93¼	92½	93¼	+ ⅛	160
74	58	60	54	58	3-11	46¼	9-28	City Investing.....CNV	80	7- 6-39	1.50	..	A	61.02	.26	55	46½	50	..	*none
10⅝	3	5¼	2	4½	1- 3	2¼	4- 8	City Stores $5.....CSS	1,210	.....	.....	..	9	.15	d.27	4	3⅝	4	..	1,200
48	17¼	27½	10⅝	34½	10-23	15	4- 8	Clark Equip np.....CKL	250	12-15-39	o1.00	..	9	2.55	.39	32	30	x30½	— 1½	900
90	82	76	67¼	78	3-13	69	9-25	Cleve & Pitts $50...PTT	225	12- 1-39	87½c	Q	..	.....	.....	78	72	78	..	*none
50⅛	47¼	45	44	45¼	5- 2	42	1- 3	Cleve & Pitts spec $50.	470	7-31-39	5.00	S	..	.....	.....	..	45½	45	..	*none
179	179	150	150	140	5- 5	140	5- 5	Cleve, C, C & St L...CC	100	10-31-39	1.25	Q	..	.....	.....	70	..	65½	..	*none
108¼	98	75	70	69	2- 4	68	2-10	Cleve, C, C & St L $5 pf	255	1- 2-40	1.12½	Q	12	29.53	25.58	115	115	115	+ 1½	30
113	102¾	115	106	115	2- 9	106½	9-18	Cleve El Ill $4.50 pf.CVX	322	9-30-39	25c	..	9	3.44	.35	37⅜	35	36	— ⅛	1,000
48¼	19½	30½	15¼	39	10-25	20¾	4-11	Cleve Graph Br $1...CLE												
41	24½	60¼	32½	60¼	1- 5	34⅝	6-30	Climax Moly np...CXM	2,520	11-10-39	↑1.00	..	9	2.25	2.09	46⅝	45	45⅝	— ½	3,500
29⅞	13½	25⅝	10½	37¼	11-29	21¼	4-11	Cluett, Peabody np.CLU	678	12-23-39	2.00	..	9	1.69	.29	37½	35⅝	37¼	+ ⅜	10,000
132⅞	110½	129	111	135	3-16	125	9-11	Cluett, Peabody $7 pf....	94	1- 2-40	1.75	Q	6	37.25	9.26	..	130⅝	130	..	*none
170½	93⅜	142⅜	105½	133	1- 6	105	9- 5	Coca-Cola Co np.....KO	3,992	12-15-39	↑3.00	..	9	5.61	4.95	123	119	x119	..	1,100
59	56½	61½	57½	62	3- 2	58	1- 7	Coca-Cola A np....	600	12-15-39	†50c	..	6	.88	.47	16⅜	15½	15⅜	— ⅛	100
25⅜	8½	17	7⅝	17¼	7-21	11½	4-10	Colgate P Peet np...CL	2,000	12-15-39	50c	..	6	12.46	6.75	105⅝	105	105⅝	+ ⅛	6,500
104½	95	104½	78	107	7-18	101⅞	2- 1	Colgate Palm Peet $6 pf.	198	1- 2-40	1.50	Q	6	12.46	6.75	105⅝	105	105⅝	+ ⅛	300
62⅜	18	39⅜	13¼	37½	10-26	20¼	4- 8	Collins & Aikman np.CK	565	12- 1-39	25c	..	6	.04	d1.17	32⅜	30	30⅝	— 1⅝	1,800
112⅜	98¾	107½	87⅝	111	11- 3	100	4- 8	Collins & Aik $5 cv pf...	49	12- 1-39	1.25	Q	3	d.71	d3.24	..	109¼	109¼	..	*none
27¼	5¼	8¾	3½	8½	9-27	2⅜	8-24	Colorado & Southern.CX	310	12-30-31	3.00	..	9	d3.18	d2.61	4¾	4⅜	4⅜	+ ⅛	70
30	8	11⅜	4¼	9¾	9-26	3⅞	9- 1	Colorado & South 1st pf.	80	12-31-31	2.00	..	9	d5.61	d3.52	6¼	5⅜	6⅛	+ ⅜	340
20	7⅜	10	4	8½	9-26	3½	8-19	Colorado & South 2d pf.	85	12-31-31	4.00	..	9	d8.61	d6.52	5½	5¼	5½	+ ⅛	50
51⅞	11¼	23⅞	9¼	24⅞	9-27	8¼	4- 8	Colorado Fuel & Iron.CF	563	3-31-37	1.00	..	5	.41	d.26	19½	18¼	18¼	— ⅞	500
32	16⅜	22⅜	13½	19⅝	8-15	14	4-10	Columbia Br A $2.50.CBS	952	12- 8-39	45c	..	28w	2.05	1.53	24⅝	22½	22⅝	— 2	4,500
31¼	16⅜	22⅜	13	24⅜	8-15	14	4-11	Columbia Br B $2.50....	759	12- 8-39	45c	..	28w	2.05	1.53	24⅝	22⅝	22⅝	— 2	37,700
30¼	4⅝	9⅞	5¼	9	2- 6	5¼	4-10	Columbia G & E np...CG	12,233	11-15-37	25c	..	9	.15	6⅝	6	6¼	6¼	..	1,200
108	68½	83	57	91	3-14	74½	1- 3	Columbia Gas 6% pf A..	940	11-15-39	1.50	Q	9	a9.35	6.70	85	84½	85	..	20
101	64½	70	50	83	2- 8	62½	1-13	Columbia Gas $5 pf....	40	11-15-39	1.25	Q	9	a9.28	6.70	72½	71¼	72½	+ ½	20
39¼	10	19	9	15⅝	1- 4	6⅝	9- 2	Columbia Pict np....CPS	359	3-15-39	¶21½%	..	53w	d.56	d.07	7	6¼	6¼	— ⅛	1,700
46¼	25¾	35⅝	25½	30½	3- 6	16	9- 6	Columbia Pict $2.75 pf..	76	11-15-39	34¾c	Q	53w	.03	2.45	17½	16¾	16¾	— ⅝	300
125⅜	65	98½	53¾	96	10-26	73	4-11	Columbian Carb np.CBN	409	12-11-39	1.50	..	9	4.43	3.62	92	92	92	— ½	500
69¼	30¾	59⅞	23	57	1- 3	38¾	4-10	Commcl Credit $10.CMO	1,842	12-15-39	1.00	Q	9	2.91	3.71	46¼	44⅞	x45⅜	+ ⅜	3,800
114	80	108½	84	109⅝	8- 7	98½	10-16	Commcl Credit $4.25 pf.	122	12-15-39	1.06¼	Q	9	47.18	59.36	102⅜	102¼	x102¾	+ ⅛	400
86¾	34	64	31½	60	1- 3	42	4- 8	Comm Inv Trust np.CIT	3,584	1- 2-40	1.00	Q	9	122.48	.....	110¼	109	106	..	5,100
120	86	112¼	90	110¼	6-21	103¾	9-19	Comm Inv Tr $4.25 pf..	96	1- 2-40	1.06¼	Q	9	.34	d.68	13¼	12	12⅜	— ⅜	*none
21⅛	5	17¼	5	16	9-11	8⅞	8-24	Comm Solvents np...CV	2,638	12-22-37	30c	..	9	.34	d.68	13¼	12	12⅜	— ⅜	13,300
4¼	1	2⅞	1	2¼	2- 6	1¼	3-31	Commonw & Sou np.CW	33,673	3- 1-32	15c	..	10	.10	.01	1⅜	1⅛	1⅜	..	32,600
75⅝	34	55⅝	25	72½	8-15	45¾	1-28	Commonw & Sou $6 pf....	1,500	1- 2-40	75c	..	10	7.23	5.30	67	65½	66¾	— ¼	2,600
		28	22¼	31¾	7-29	25¾	4-10	Commonw Edis $25.CWE	10,468	11- 1-39	45c	..	9	1.72	1.62	31¼	30⅜	31¼	..	30,300
							4- 6	Conde Nast Pub np.CDD	340	10- 1-31	50c	..	6	.67	.68	8¾	8¾	8¾	— ⅛	300
19¼	4⅛	9¼	3⅞	8⅝	2- 1	5	4-11	Congoleum-Nairn np.CGO	1,390	12-15-39	†75c	..	6	.74	.25	25⅝	23¾	x23⅞	— ⅛	3,300
45½	20	29⅜	15	30⅝	1- 5	19	4-11	Congress Cigar np...CNG	294	12-28-37	1.00	..	9	d.06	d1.04	9¼	8	8	— ½	1,000
19½	7½	8⅝	6	8¼	10-25	5	9- 8	Congress Cigar pf.CRW	81	11-15-35	1.12½	Q	9	2.12	.83	5½	5	5⅛	— ⅛	70
22	5⅞	14⅞	4	8	1- 5	4⅜	4-17	ConnRy&L $4.50 pf.CRW												

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Low	Price Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Nov. 27-Dec. 2 High	Wk's Range Nov. 27-Dec. 2 Low	Wk's Range Nov. 27-Dec. 2 Last	Wk's Ch'ge	Week's Sales
33⅜	8	26⅜	10½	32⅝	11- 4	15½	8-24	Consol Aircraft $1....F	581	12-19-38	o1.00	..	A	2.55	.68	28½	25⅝	27	— 1½	6,100
18⅞	4¼	10⅝	4½	9⅝	10-25	5½	6- 1	Consol Cigar np.....CA	250	1-14-39	75c	..	9	.23	.11	8½	8¼	8¼	+ ⅛	300
87	65	76	55	85	2-27	75	4- 1	Consol Cigar $7 pf....	22	12- 1-39	1.75	Q	9	7.63	6.19	80	79	79	..	*none
94	68	86⅞	71	91	8- 4	70½	4-18	Cons Cigar $6.50 pr pf..	71	11- 1-39	1.62½	Q	9	7.26	6.71	88	87¾	87¾	— ⅛	50
11⅝	3⅜	8¾	3½	11	9-11	4⅝	4-11	Cons Copper Min $5 CCP	1,595	10-16-39	15c	..	9	.38	....	8¼	7⅞	7⅞	+ ⅛	6,700
49¾	21⅛	34¼	17	35	3-10	27	4-11	Consolidated Edis np.ED	11,477	12-15-39	50c	Q	9	1.69	1.60	30⅝	30	30⅛	— ⅛	24,100
108	92	104	88⅞	108½	8- 4	101¾	1- 4	Consolidated Edis $5 pf.	2,184	2- 1-40	1.25	Q	9	12.62	12.16	107½	106½	107¼	— ¼	2,400
5⅜	1	2⅜	1	2¼	1- 5	1	8-31	Cons Film Ind $1...CFM	525	1- 2-31	50c	..	9	1.44	1.34	9⅜	8⅝	8⅝	— ⅛	600
18⅜	4¼	12½	4½	12⅝	3-10	7⅝	9-12	Cons Film Ind $2 pf....	400	12-27-39	25c	..	9	1.44	1.34	9⅜	8⅝	8⅝	— ⅛

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Dec. 2

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Low	Price Date	Range Low	Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Pd	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Nov. 27-Dec. 2 High	Wk's Range Nov. 27-Dec. 2 Low	Wk's Range Nov. 27-Dec. 2 Last	Wk's Ch'ge	Week's Sales
6¾	1¼	2⅝	1⅛	2¼	1-20		4-11		Exchange Buff np..EBC	250	7-31-33	6¾c	..	6	d.40	d.29	1¼	1	1	..	800
28	7¼	11¼	2½	8⅝	9-26		2⅜		4-10 FAIRBANKS CO 2d pf..	20	.....	.....	..	9	d1.68	d4.84	6	6	6	— ½	20
71⅛	23½	43	19½	43⅞	1- 6		24		4-11 Fairbanks-Morse npFKM	598	12-27-39	o1.00	..	6	1.20	.86	35¾	33½	35¾	+ 1½	1,100
70	26	35⅜	22½	38½	9- 8		20		4-10 Fajardo Sugar $20..FAJ	324	12- 1-39	50c	..	A	2.40	3.31	27⅜	26⅞	27	— ½	1,100
29⅜	7½	16½	6⅞	18½	8-15		11		4-10 Fed Light & Tr $15..FLT	525	12-28-38	25c	..	9	1.96	1.31	16	15	15⅝	+ ⅛	500
103	72⅜	84¼	87	97½	11-27		81		1-24 Fed Light & Tr $6 pf..	44	12- 1-39	1.50	Q	9	7.71	19.90	97½	97	97½	+ 1½	70
				30	12- 1		30		12- 1 Fed Min & Sm $2..FMS	247	.....	.....	..	A	1.33	6.08	30	30	30	..	100
150	60	133	52½	165	9-27		85		4- 5 Fed Min & Sm $10..FMS	49	12-15-37	5.00	..	A	5.68	30.43	158	145	145	—20	300
11⅝	2	5⅞	2⅛	6¾	11- 4		2⅛		8-24 Fed Mot Truck np..FMT	499	4- 1-37	10c	..	6	d.17	d.23	4⅞	4⅝	4½	— ⅛	2,500
6	1¼	2¼	1	1⅞	1-19		⅝		5-25 Fed Water A np....FWS	570	9- 1-31	30c	..	12	.80	....	1	⅞	1	+ ⅛	2,000
43⅜	14⅜	29	12¼	27½	10-18		18⅝		4-11 Fed Dept Stores np..FDS	920	10-31-39	25c	..	6	d.04	d.39	26½	25½	25⅝	— ⅝	900
108⅞	65	90⅜	67⅞	89⅜	2- 6		82⅜		9-13 Fed Dept Stores $4.25 pf.	123	10-31-39	1.06¼	Q	6	1.84	d.87	90	87¼	87	— ¾	*none
47¼	15⅜	23	14⅛	23½	11-20		14⅞		4-10 Ferro Enamel $1....FOE	194	12-15-39	25c	..	7	1.60	.....	18½	17¾	18	— ⅛	2,100
45⅝	22⅜	36½	22½	39	12- 1		27⅛		4-11 Fidelity-Phe F $2.50..FPX	1,336	1-10-39	o1.00	S	A	1.89	1.36	39	38	39	+ 1	200
33⅜	20	25	21	31	10-19		16⅛		4-13 Filene's Sons Co np..FFL	500	10-25-39	25c	..	6	d.63	d.80	24⅜	20	21	..	*none
41⅜	16½	26⅞	16½	25½	9-13		17⅝		4-10 Firestone Tire $10...FIR	2,250	10-20-39	25c	..	6	.75	.53	20¼	19⅛	19⅞	— ⅛	2,200
107½	90	100	78	105½	6- 8		99¼		1-28 Firestone Tire $6 pf.....	516	12- 1-39	1.50	Q	6	6.13	5.21	104⅝	103¾	103¾	— 1¼	300
52¼	28½	43¼	24½	51	8- 3		38¼		4- 8 First Nat Stores np.FST	828	10- 2-39	62½c	Q	3	.57	.72	47⅜	46½	47¼	+ ⅛	1,700
46½	11¼	31¼	10⅞	31⅝	1-12		15		9- 5 Flintkote Co np.....FO	669	12-20-38	60c	..	40w	1.70	1.95	21¾	20⅝	20¾	— ⅛	7,800
58½	22	39½	19¾	38	7-27		25		4- 6 Florence Stove .np..FLS	339	9-30-39	50	..	9	2.27	1.40	35	35	35	— ¼	200
39¼	15	21	15	25	10- 6		17		5-12 Florsheim Sh A np.FLO	236	10-27-39	50c	..	6	1.36	.50	23	22	22⅞	..	*none
9⅞	1⅛	4⅝	1¼	9	9-12		1⅛		4- 8 Foliansbee Bros np.FLZ	180	12-15-30	25c	..	..	....	....	3⅜	2⅜	2⅜	— ⅛	1,600
58	27	37⅛	18	37½	9-12		21		4-14 Food Machin'ry $10.FDM	429	9-30-39	62½c	..	3	.64	.48	32½	31½	32⅜	— ⅜	700
98	80	109⅛	85	108½	1-11		103½		4- 5 Food Machin'y $4.50 pf..	20	9-30-39	1.12½	Q	3	7.97	6.39	..	106¾	107	..	*none
54½	11½	29⅝	11	29⅜	1- 5		14		8-24 Foster Wheel'r $10..FWC	258	10- 1-31	25c	..	6	d.75	.97	20¼	18⅝	19½	— ½	1,300
135	66	91	50	90⅜	1- 5		66½		8-24 Foster Wheeler $7 pf....	17	1- 2-33	1.75	..	6	d8.08	4.62	75	75	75	..	110
18⅜	2⅜	5⅝	2½	9⅝	9- 1		1½		4-10 Francisco Sug np..FRX	350	.....	.....	..	A	.15	d.61	4⅞	3⅞	4¼	— ⅛	900
53	40	58	25	55	1-13		27		9-15 Franklin Sim'n $7 pf.FIS	23	9- 1-36	1.75	Q	6	d11.62	d16.17	34½	34	34	— 1	60
32½	16	32	19½	36	9-27		18¼		4-26 Freeport-Sulphur $10..FT	796	12- 1-39	↑75c	..	9	1.30	1.56	33	32¾	30	— 2	3,300
7½	1⅛	3⅞	1¼	3¼	9-13		1⅛		4-10 GABRIEL CO A np.GRR	262	1- 1-28	87½c	..	9	.08	d.10	2½	2¼	2½	— ⅛	1,600
15⅜	3	5⅞	2½	5⅞	9-26		2		7-10 Gair (Robert) Co $1..GAI	575	.....	.....	..	9	d1.21	d.86	4½	3⅝	3⅝	— ⅛	2,100
39¼	11½	18	10	18⅝	10-26		7½		8-10 Gair (Robert) Co $3 pf..	186	9-30-37	75c	..	9	d1.51	d.40	17⅞	15⅞	16	— ⅛	1,100
33	10⅝	18	9	15⅞	9-25		9		7-13 Gamewell Co np....GAC	119	1- 2-40	25c	..	3	.57	d.12	13½	12½	13	— 1	270
106⅛	88	97	85	103	10- 5		94		4-22 Gannett Co $6 pf....GAE	75	1- 2-40	1.50	Q	9	9.50	8.91	104	101	101	..	*none
15⅝	4	5¼	4⅛	7¼	1- 5		3⅜		4-10 Gar Wood Ind $3...GWD	800	7- 6-37	25c	..	9	.12	d.05	5⅛	5	5	— ⅛	800
..	..	19⅞	13	18⅜	1- 3		9⅜		9- 1 Gaylord Container $5.GC	539	12-15-39	10c	..	9	.22	.99	14	13⅛	13⅜	..	*none
..	..	52	48	52	1-17		45⅞		8-17 Gaylord Cont $2.75 pf....	107	12-15-39	68¾c	Q	9	3.26	7.43	50	44	48¼	..	*none
15½	6¼	9⅜	4¼	9	1- 4		5⅛		5-17 General Am Inv np.GAM	1,300	12-19-36	75c	..	3	d.02	d.05	7⅜	6¼	6¼	..	1,800
105¼	91	102½	82	103½	3-28		96		1-26 General Am Inv $6 pf....	78	1- 2-40	1.50	Q	3	1.13	.72	102½	102¼	102¼	+ ⅛	100
86½	31¼	56¼	29	65	9-27		40		4- 8 Gen Am Transpt $5.GMT	1,033	12-30-39	1.25	Q	9	1.96	2.36	54½	53	54½	+ ⅛	1,600
19½	5	11⅛	6½	11	3- 9		7½		9- 5 General Baking $5..GBG	1,595	10- 2-39	15c	..	39w	.45	.67	7⅞	7⅝	7⅝	— ⅛	3,100
153	117	136	115	149	7-21		125		9-20 General Baking $8 pf....	91	10- 2-39	2.00	Q	39w	14.15	18.12	147	147	147	+ 3	30
14	2½	5⅝	2½	5¼	9-11		2½		4- 1 General Bronze $5..GLZ	288	9- 1-30	25c	..	A	.23	.45	3⅝	3½	3½	— ⅛	700
32½	6⅝	19¼	5¼	18	1- 4		9		3-31 General Cable np....GGN	659	.....	.....	..	9	d2.82	d4.37	11¼	10½	10⅝	— ⅛	2,200
65	14¼	38⅞	11	35	1- 5		17⅝		4- 8 General Cable A np.....	313	4- 1-38	15c	..	9	d2.23	d2.96	24	23	23	— 1	100
126⅝	66	87	35	75	1- 6		43		4-10 General Cable $7 pf....	150	12-17-37	n7.00	..	9	.29	d4.10	56	54	54	— 3	560
82¼	22	36	20½	25¼	1- 9		16¼	12- 1	General Cigar np....GCR	473	12-15-39	25c	..	9	.47	.96	17⅛	16¼	16¼	— ⅝	1,200
152	106	130	108½	130½	3-31		106	10-23	General Cigar $7 pf.....	50	12- 1-39	1.75	Q	9	9.73	14.54	114	114	114	..	90
52¼	22	28	20⅞	25¼	1- 9		16¼	11-13	General Electric np...GE	8,846	12-20-39	65c	..	9	.87	.61	30⅞	27⅝	28¾	— ⅝	35,400
44¼	28⅛	40⅝	22⅞	47⅞	8- 3		36⅝	1-27	General Foods np....GF	5,251	11-15-39	↑75c	Q	9	2.28	1.92	46½	45¼	46	+ ½	6,300
		117⅛	108	118⅝	7- 3		107⅜	9-25	General Foods $4.50 pf..	150	11- 1-39	1.12½	Q	9	79.73	67.08	115⅜	115⅜	115⅝	— ⅛	100
3⅝	⅜	1¼	⅜	1½	1- 5		⅝	4-10	Gen Gas & El Del A.GGS	4,192	4- 1-32	↑7½c	..	12	d.59	d.63	⅝	⅝	⅝	..	2,700
64½	33	50	25	65½	7-11		39	1- 3	Gen Gas & El $6 pf.....	336	12-30-37	n1.50	..	12	a1.63	1.34	45	42	45	—10	10
65⅞	48	79	50¾	99	7-28		72⅛	1-26	General Mills np....GIS	675	11- 1-39	87½c	..	A	4.58	4.81	89½	87	89¼	+ ⅜	800
124	117	125	118	127	1-27		117	5- 5	General Mills $6 cv pf..	22	10- 2-39	1.50	Q	A	38.92	18.43	124½	124	124½	— ⅜	2,260
94½	25⅝	53⅞	25⅛	56¾	10-26		36⅝	4-11	General Motors $10..GM	43,500	12-12-39	1.25	..	9	2.39	.73	54½	52¼	52⅞	— ⅜	50,600
122⅝	111	124½	111⅞	126¼	6- 8		112	9- 5	Gen Motors $5 pf	1,875	1- 1-40	1.25	Q	9	29.72	20.91	125	124¾	124⅝	— ⅜	1,800
15⅝	3½	9⅞	4	6⅞	1- 5		3¼	9- 5	Gen Outdr Adv np..GOU	642	4-15-30	50c	..	9	.65	.40	4¼	4	4	— ⅛	700
60½	21½	45	21½	38	2-28		28	4- 4	Gen Outdoor Adv A.....	104	11-15-39	n1.00	..	9	7.07	5.53	35	35	35	..	300
19	8½	12¼	6¾	10⅞	1- 3		7	3-31	Gen Printing Ink $1.GPI	741	10- 2-39	10c	..	9	.64	.49	9⅝	9	9¼	..	2,200
110	99	110	101¼	111¼	11-25		105	4-15	Gen Printing Ink $6 pf..	37	10- 2-39	1.50	Q	9	18.25	14.96	..	..	110½	111¼	..	*none
5⅜	1½	2⅜	1⅝	1⅝	9- 5		⅝	6-30	Gen Public Serv np.GPV	670	12-31-30	↓3⅜	..	6	d.22	d.16	1	⅞	1	— ⅛	1,400
43½	17	27⅞	12⅜	28	1- 6		12½	9- 1	Gen Ry Signal np..GRS	325	4- 1-38	25c	..	9	d.63	d.69	19¼	17⅜	18	— 1	1,400
117⅛	85	95	85	91⅜	3-22		85½	8-22	Gen Ry Signal $6 pf....	28	1- 2-40	1.50	Q	9	4.16	d5.17	90⅝	89	89	— 3	70
5⅛	1	2¼	1	1⅝	1- 3		⅞	6-30	Gen Real & Util $1..GU	1,550	.....	.....	..	9	d.51	d.72	⅝	½	⅝	— ⅛	1,500
48⅞	14	26½	13⅜	20¼	1- 5		14	9- 6	Gen Real & Util $6 pf..	202	7-15-21	1.50	..	9	.25	.51	16½	16¼	16¼	+ ⅛	900
70¼	18	41¼	15⅜	41	1- 5		19¼	4-11	Gen Refrac np.....GRX	470	12-22-39	25c	..	9	.90	.67	32½	30½	x32¾	+ ¼	2,000
				15¼	10- 7		12½	8-24	Gen Shoe $1.....GSH	630	10-31-39	50c	..	A	1.41	1.27	14	14	14	— ⅛	1,000
88	13¼	34	13	33⅝	10- 7		16	4- 5	Gen Sh Cast $6 cv pf.SC	100	7- 1-31	1.50	Q	9	43.36	d13.47	31⅜	29½	30½	..	710
29⅝	8⅝	16⅛	8⅞	20½	11-20		13⅜	4- 5	General Tele $20....GEN	685	12-15-39	↑50c	Q	9	1.55	1.21	19⅛	18⅝	x18⅝	..	1,000
33¾	9⅛	16⅜	8½	15½	1- 4		8¼	9- 5	Gen Thea Equip np.GTE	600	12-18-39	15c	..	9	.51	.39	12⅜	11	11⅜	— ⅝	2,200
43½	16	20½	14	18	11- 3		10½	8-10	Gen Time Inst np...GLI	330	10- 2-39	20c	..	40w	1.04	d.49	16¾	16	16	— ½	500
105¼	95	100	98	99½	2-10		97½	11-15	Gen Time Inst $6 pf....	39	10- 2-39	1.50	Q	40w	13.63	.90	99¾	99¼	99¼	..	*none
38½	8	27½	9¼	27⅝	3-10		15⅜	4-11	Gen Tire & Rub $5.GTR	526	7-31-39	50c	..	6	1.96	.85	22⅞	20⅝	21¼	— 1⅝	5,700
20⅞	8	11⅝	6⅞	8¾	1- 3		6⅜	4-11	Gillette Saf Raz np..GLL	1,950	12-19-39	15c	..	9	.65	.47	6¾	6¼	6⅝	— ⅛	1,000
88¼	56	61	46¾	54	1-13	4.50	46¾	10-21	Gillette Saf Raz $5 pf..	3	1- 2-40	1.25	Q	9	8.06	6.87	47⅞	46	46	..	100
29⅞	6¼	15⅝	5	13⅞	1- 3		6¼	8-24	Gimbel Brothers np...GI	996	.....	.....	..	6	d1.72	d1.35	10¾	9½	9⅞	— ⅛	6,800
90¼	49⅞	67	37½	66½	3-11		43	9- 1	Gimbel Brothers $6 pf..	201	10-25-39	1.50	Q	6	d5.52	d3.63	54	54	54	— 1¼	100
51½	19⅜	28½	13	24½	1- 5		14	9- 1	Glidden Co np.....GLN	836	12-23-39	50c	..	6	.17	d.26	18½	17½	18¼	+ ⅛	2,800
58½	43	51¼	37	47	3- 7		34	5-17	Glidden $2.25 cv pf.....	200	1- 2-40	56¼c	Q	6	1.53	.86	40	40	40	— ¼	300
6⅞	1⅛	3⅜	1⅜	3⅜	3-14		2⅛	1-26	Gobel (Adolf) $1...GGO	431	.....	.....	..	A	d.59	d.91	3¼	3	3¼	— ⅛	4,400
8¼	2	2⅞	2⅛	2⅞	1- 4		1⅛	4-10	Gobel Brewing $1...GBL	50	1- 2-40	1.50	Q	..	....	....	2¼	2¼	2¼	— ⅛	1,800
115	83¼	85	60½	86	11-29		70	1- 4	Gold & Stock Tel...G&X	1,314	12-18-39	1.00	..	6	1.61	d.95	86	86	86	+ 2	10
50⅛	12⅜	26⅞	10	24⅜	1- 4		13¼	4-11	Goodrich (B F) np...GR	1,362	12-21-39	5c	Q	9	.19	.68	21⅝	19½	x19⅝	— ⅛	11,400
87⅛	46	68½	32	74½	3-16		53	4-10	Goodrich (B F) $5 pf....	412	9-30-39	1.25	Q	6	7.58	d.51	66¾	63¾	64	— 2	500
47⅜	16¼	38½	15½	38⅜	1- 4		21¼	4-11	Goodyear Tire np....GT	2,060	12-15-39	25c	..	6	.96	.62	24¾	23¼	23⅜	— ⅜	10,600
141	72½	108	69¾	109¾	1- 5		87	11-10	Goodyear Tire 1st $5 pf.	659	12-15-39	1.25	Q	6	5.55	3.57	94	93	94	+ ⅛	800
13½	3¼	6½	2⅝	5⅝	9-27		2⅝	6-30	Gotham Silk H np.GHM	450	.....	.....	..	3	d.53	d.06	3⅝	3½	3⅝	+ ⅛	1,100
96	55	72⅝	52⅜	85	3- 3		69	11-18	Gotham Silk Hos $7 pf...	27	11-30-39	1.75	Q	6	2.54	.30	70	69	69	— ½	30
4¾	1⅜	2	⅝	1½	11- 8		½	8-18	Graham-Paige Motor.GP	2,967	.....	.....	..	6	d.25	d.81	1¼	⅞	1	..	14,100
15	3	8⅞	2½	10⅞	9- 5		4⅝	4- 8	Granby Cons Mine...GB	450	12- 1-39	25c	..	9	.91	.42	8¼	7½	7½	— ½	1,900
5⅝	1⅛	2¼	1	1⅝	1- 7		⅝	4-10	Grand Union $1....GUX	290	.....	.....	..	9	d.23	d.73	1¼	⅞	⅞	— ⅛	4,400
27⅝	10	14½	8	18¼	10-31		11	4-10	Grand Union $3 cv pf....	160	9- 1-39	50c	..	9	1.85	.92	17¾	16	16¾	+ ⅛	1,500
48⅛	13	22⅜	10⅛	22½	9-12		10	4- 8	Granite City St np..GRC	383	3-30-38	12½c	..	3	.23	d.66	17¼	15⅝	16½	— 1¼	700
47⅝	22	30	19	35	8-14		25⅜	1-23	Grant (W T) $10...GTY	1,182	1- 2-40	35c	..	6	d.20	d.34	34¼	33⅜	33⅝	— ⅝	1,100
22½	10¾	24¾	20	25	8- 4		22¼	1-23	Grant (W T) $1 pf....	349	1- 2-40	25c	Q	6	2.21	.44	23½	23¼	23⅜	— ⅛	200
23⅜	5½	10	5¼	22½	9-11		12½	4- 8	Gt Northern Iron np.GNI	1,500	1-31-39	75c	..	A	.52	.84	18	17¾	18	— ⅛	6,300
56¾	20½	30⅝	12⅜	33¾	9-27		16½	4- 8	Great Northern pf...GN	2,499	12-20-37	2.00	..	10	1.88	d.25	28⅝	26½	26½	— 1½	12,800
42½	23⅜	32	23½	37⅛	9- 5		23⅝	8-23	Gr West Sugar np..GBW	1,800	1- 2-40	50c	Q	A	1.47	3.08	28¾	28¼	28¼	— ⅜	1,000
145¼	129	142	122	141¼	7-27		129½	9-27	Gr West Sugar $7 pf....	150	1- 2-40	1.75	Q	A	24.66	45.97	135½	135	135	..	*none
64½	50½	28¼	13⅜	52	10-17		42	5-24	Green Bay & West.GBW	25	2-14-39	5.00	..	..	....	....	..	..	..	..	*none
39½	15⅛	50	35	35½	7-18		24¼	1-26	Green (H L) Co $1.GRN	596	11- 1-39	50c	Q	6	d.18	d.66	31	30¼	31	— ½	700

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Low	Price Date	Range Low	Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Pd	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Nov. 27-Dec. 2 High	Wk's Range Nov. 27-Dec. 2 Low	Wk's Range Nov. 27-Dec. 2 Last	Wk's Ch'ge	Week's Sales
16½	7½	22	7⅝	21⅝	3- 9		14½	4-11	Greyhound Corp np....G	2,693	12-21-39	↑75c	Q	9	1.92	1.59	18⅝	17⅝	18⅛	+ ⅛	33,500
11½	7⅝	13	7½	12½	6-13		10	4- 8	Greyhound Corp .55 pf..	327	12-21-39	13¾	Q	A	16.24	13.43	11⅝	11	11⅜	— ⅛	1,500
4⅝	⅞	1⅞	⅞	6	9- 5		½	4- 1	Guantanamo Sug np.GTS	405	.....	.....	..	A	d.65	.23	2⅝	2⅜	2⅜	— ⅛	3,200
59	12	28	12	36	9- 6		9	4- 8	Guantanamo Sug $8 pf..	19	1- 2-29	2.00	..	A	d6.81	13.46	21	20	21	— 1	20
17½	3¼	6½	3	6⅝	9-27		3	4-10	Gulf, Mobile & Nor.GLF	137	.....	.....	..	9	d2.33	d3.62	4¼	4¼	4¼	— 1⅛	100
59½	12	24	8	22⅝	9-27		11	4- 8	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50	..	9	1.75	.21	19	17	17	— 1	400
34½	23⅛	30	24	32¾	5- 9		29	5- 2	HACKEN WATER HWA	308	12- 1-39	75c	..	9	2.64	1.86	30¼	30½	30½	+ ⅛	100
36	26½	35	30	38	11-30		32	1-19	Hackensack Water pf....	60	12-30-39	43¾c	Q	9	14.84	10.83	38	37¾	38	+ ½	90
20¾	4¼	13½	5	18½	12- 1		8	4-11	Hall (W F) Prt $10.HPG	400	2- 2-32	30c	..	A	1.24	....	18¼	16¾	18⅛	— 1⅛	6,900
31	17¾	21¼	12	18	10-28		15	4-19	Ham't'n Watch np.HMW	400	12-15-39	50c	..	9	.81	.62	17½	17½	17½	— ⅛	100
108	95	101	88¾	105	10- 7		99	4-12	Hamilton Watch $6 pf..	34	12- 1-39	1.50	Q	9	13.71	11.55	105	104⅞	105	+ 2¼	50
105	92	100	83	103⅜	11- 3		96	5-19	Hanna (MA) $5 pf.HNA	134	12- 1-39	1.25	Q	9	8.25	8.01	101¼	101¼	101¼	— ⅝	40
58½	18	34⅜	15	33½	9-27		17	4-10	Harb-Walk Ref np.HKM	1,359	12- 1-39	55c	..	9	.58	.18	28¼	25½	25½	— 1	600
140	121	140	120	144	5-29		123	9- 5	Harbison-Walk $6 pf....	30	1-20-40	1.50	Q	9	30.56	12.81	142	130	130	..	*none
17⅜	5	7⅜	4½	10¼	10- 3		4⅞	2- 3	Hat Cp Amer A $1.HAT	360	10-26-39	90c	..	6	.39	d.49	7¼	7	7½	..	200
106½	55¼	75	50¾	92	11- 6		71	1-12	Hat Cp Am $6.50 pf....	31	10-26-39	1.62½	Q	6	9.57	d4.30	91½	90	90	..	*none
8	1¼	5¼	1¼	4¾	1- 3		2	4-10	Hayes Body $2....HYB	500	10- 1-29	2%	..	3	d.14	d.07	3⅝	3½	3⅝	..	7,400
177½	80¼	111	76¾	110¼	8- 9		93	4-11	Hazel-Atl Glass $25.HZT	434	1- 2-40	1.25	Q	9	5.08	3.84	108	108	108	+ 2	100
15¼	5⅝	11¼	5½	13¼	5-29		8⅝	4-10	Hecker Products $1..HP	1,613	11- 1-39	15c	Q	3	.17	.31	10⅝	10	10⅛	..	3,600
126	86	111	80½	117	3-24		100	9-13	Heime (GW) $25...GHH	240	1- 2-40	↑3.25	Q	A	5.84	6.01	110	107½	110	+ 5½	400
166	129	161	140	167	6- 5		148	10-20	Helme (G W) $7 pf.....	40	1- 2-40	1.75	Q	A	48.45	49.61	161½	159½	159½	— ½	40
30⅝	11	20¼	10	18⅝	11- 4		10	4-10	Hercules Motor np..HMC	312	12-18-39	50c	..	9	.96	.22	16	15	15	— ½	900
64	50	67	42¾	101¼	9-11		63	4-10	Hercules Powder np.HPC	1,343	12-22-39	1.50	..	9	2.47	1.20	87⅝	84¼	84¼	— 3¼	1,400
135½	125	130¼	126¾	135½	3- 6		128½	1-10

a—On all classes of preferred.
b—Parent company only. d—Deficit.
g—Initial dividend.
h—Dividend of 1-5 share of Consoli-
k—Liquidation. m—Adjusted.
sidiaries.

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Dec. 2

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Date	1939 Low	1939 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Nov. 27 High	Wk's Range Nov. 27 Low	Wk's Range Dec. 2 Last	Wk's Ch'ge	Week's Sales
9⅝	1⅝	3½	1¼	4	9-11	1⅛	4-11	Kinney (G E) $1...KNX	201	9-30-38	25c	Q	6 d.52	d1.23	2⅞	2⅞	2⅞	+ ⅛	100
35½	10⅛	19⅞	9	30½	10-19	12½	4-11	Kinney (G R) $5 pr pf.	63	11-10-39	1.00	..	6 1.08	d1.22	27⅝	26½	26½	— 1½	220
29¾	15⅛	22⅝	15¼	26⅝	8- 1	20	4- 8	Kresge (S S) $10...KG	5,518	12-12-39	30c	..	A 1.64	1.95	25¾	24⅝	24⅝	— 1⅛	3,000
15⅞	4	8	2½	5½	1-16	4¼	4- 6	Kresge Dept Sts $1.KDS	248	....	....	..	6 d.12	d.16	5	4½	5	....	*nomo
47½	22	31⅝	22	29¾	7-24	24	4-27	Kress (S H) np....KSC	2,358	11- 1-39	40c	Q	A 1.38	2.31	26⅜	26	26⅜	+ ⅜	800
24½	14	21⅝	12⅜	29⅝	10-28	20¼	4-11	Kroger G & B np...KR	1,831	12-21-39	40c	..	24w 1.25	.88	29	27⅝	28	— ⅛	2,800
27⅞	6	18	8	13½	1-20	7	4- 8	LACLEDE GAS.....LG	107	12-15-33	1.50	..	12 d3.44	d1.03	9¼	8	9¼	+ ⅛	130
41½	8	30	15	23½	1- 6	12½	9- 1	Laclede Gas $5 pf....	25	12-15-33	2.50	..	12 d9.73	.57	16¼	15½	15½	— 1½	140
24	10¼	17	9	18½	3- 9	14	1-27	Lambert np.....LAM	746	10- 2-39	37½c	..	9 1.44	1.46	16⅛	15⅝	15⅝	— ⅛	1,000
17⅜	5¼	7½	3⅛	5⅝	7-13	3⅛	4- 1	Lane Bryant np....LNY	135	5-27-37	50c	..	A d.75	d1.19	5½	4½	5⅛	....	*none
27⅞	9⅝	30⅝	10¼	37⅝	10-11	25	1-26	Lee Rub & Tire $5 ..LR	300	10-28-39	$1.25	..	6 2.55	1.23	31	30	30⅛	— ⅞	2,000
51½	14	25⅝	13½	25	3- 8	17	4- 8	Leh Port Cem $25..LPT	754	11- 1-39	37½c	..	12 2.48	.54	22	21½	21¾	— ⅜	700
203	97	120	95	118	3-16	113	1-24	Lehigh Port Cem $4 pf.	57	1- 2-40	1.00	Q	12 $6.17	8.54	116½	116	116	....	70
3⅜	⅝	1⅛	⅜	3⅛	9-11	1⅛	5- 3	Lehigh Val Coal np.LEH	1,205	....	....	..	12 d1.30	d1.94	1⅛	1	1⅛	....	5,500
18½	2⅞	5⅞	1⅝	8⅝	9-11	1⅝	4-10	Lehigh Val Coal $3 pf.	227	10- 1-31	75c	..	12 d3.91	d1.27	4	3½	3⅝	— ⅛	1,600
24⅝	4¼	7¾	1⅞	6⅝	9-27	2½	9- 1	Lehigh Valley $50...LV	1,210	7- 1-31	62½c	..	9 d.73	d2.67	4	3½	3⅝	— ⅛	2,200
43½	22⅜	29	19⅜	27⅞	1- 5	20	9- 1	Lehman Corp $1...LEM	2,087	10- 6-39	20c	..	3 .16	.14	23	21⅞	22⅜	— 1⅛	2,700
21⅞	8	14⅜	6⅞	13⅝	11-18	9⅜	4-10	Lehn & Fink $5....LNP	400	12-14-39	62½c	..	9 1.09	.89	13½	11⅝	11⅝	— 1⅛	1,300
58⅜	23	35⅜	19⅜	32⅜	3-13	23	4-10	Lerner Store np....LER	400	10-14-39	50c	Q	6 1.27	1.04	27¾	27½	27½	— ⅛	500
79	33⅜	58⅜	23¼	56⅜	3-13	36½	4-10	Libbey-Owens-F np....LY	2,485	12-15-39	1.25	..	9 1.55	.17	53	48⅞	49⅜	— 1⅜	5,100
15⅝	5	9	5⅛	10	9- 5	4⅛	4-11	Libby, McN & L np...LJ	2,460	10-23-37	$1.40	..	A d1.60	.89	6¼	5⅝	5⅝	— ⅛	900
29	23	37⅛	25	43½	8-14	33	9- 9	Life Savers $5.....LSV	860	12- 1-39	†2.00	Q	A 6.37	7.26	42¼	41¼	42	— ⅛	800
113¼	82	102	81	106½	8- 3	95	9-26	Liggett & Myers $25.LM	2,277	12- 2-39	†2.00	Q	A 6.09	6.35	99⅞	98	99¼	— ⅛	2,700
114	83½	103⅜	81½	109⅜	8- 3	95¼	9-26	Liggett & M B $25....	225	1- 2-40	1.75	Q	A 98.50	102.40	101½	99⅝	100	— 1	3,800
175	151	176¼	157	180	5-26	152	9-15	Liggett & Myers $7 pf...	190	12-15-39	30c	Q	12 2.04	1.89	175½	172½	175½	+ 3	500
23½	15½	18¼	14⅝	19	11-13	15	4-10	Lily Tulip Cup np...LIL	350	12- 1-39	o1.00	Q	9 2.32	2.23	19	19	19	....	100
83½	18¼	40⅝	20¼	40⅞	9-27	20⅜	8-24	Lima Loco np.....LMW	211	12-15-37	1.50	..	A d3.26	4.83	31¼	28½	28½	— 3	600
63	33	50	29	47	3-13	31¼	4-11	Link Belt np.....LKB	718	3- 1-40	25c	..	9 1.17	.81	38½	36½	36½	— 2½	200
36	12⅜	25⅛	15⅝	20¼	1- 3	10	8-24	Lion Oil Rfg np.....LNO	435	11-10-39	25c	Q	9 .87	2.26	13½	12⅞	13	....	2,000
26⅞	14	21¼	12⅛	19	1- 5	13½	6-29	Liquid Carb new np.LQT	700	9-26-39	†40c	Q	A 1.62	1.81	15½	15	15¼	— ¾	400
87⅞	43⅝	62¼	33	54½	1- 4	30¼	9-12	Loew's np.....LW	1,666	9-30-39	50c	..	12w .93	1.04	35	33½	33½	— 1½	8,700
110	99¾	111¼	90	109¼	7-17	101⅝	9-29	Loew's $6.50 pf.....	137	11-15-39	1.62½	Q	12w 3.20	13.64	105	105	105	— 1	300
3⅞	1	9	¾	21⅝	7-22	6	3-31	Loft, Inc $1.....LF	1,473	12-30-22	25c	..	9 d.65	d.81	19¼	17⅛	18⅞	+ 1⅜	48,600
75½	31⅛	63¼	28	62	1- 5	38½	9- 5	Lone Star Cem np...LCM	978	12-22-39	o1.00	..	9 2.57	2.42	46⅝	45	46⅜	+ 1	3,700
10⅜	2½	5⅜	2½	6⅛	9-11	2	8-11	Long-Bell Lum A np.LQ	594	9-30-37	1.75	..	9 d.01	d.008	3⅜	3⅛	3⅛	....	1,400
14½	5⅛	11½	4¼	10⅝	3- 9	6¼	9-12	Loose-Wiles Bis $25...LO	548	1- 1-39	25c	..	9 1.04	1.03	17⅞	17⅝	17⅝	— ⅛	800
11⅞	101	107¼	92	110	6- 6	105	1- 6	Loose-Wiles Biscuit $5 pf	42	1- 2-40	1.25	Q	9 17.05	16.72	110	110	110	+ ½	10
25⅝	15⅜	21⅜	13¼	24⅜	2-25	19½	4-10	Lorillard (P) $10....LL	1,872	12-23-39	50c	..	A 1.78	.85	23⅞	23¼	23¼	— ⅛	3,100
147⅜	125	154	125	159½	6-23	138	9-16	Lorillard (P) $7 pf.....	98	12-23-39	1.75	Q	A 40.95	23.25	159	157½	157½	— ⅞	70
99	48⅛	57½	29⅞	67	9-27	36½	4- 8	Louisville & Nash....LN	1,170	12-22-39	2.75	..	9 3.29	.93	58¼	57	57	— 1	200
28⅜	14⅛	19⅝	12½	20½	3-13	15¾	1- 4	Louisv G & E A np.LOU	600	12-23-39	37½c	Q	12 2.22	2.16	20⅜	20⅜	19½	— ⅜	1,100
36	26¾	32	22	35	8- 2	28	4-25	MacAND & F $10..MAF	307	10-14-39	50c	Q	9 1.68	1.41	31	30½	31	....	*none
132½	123¾	126	116⅝	135	11-17	124	2- 2	MacAnd & Forbes $6 pf.	307	10-14-39	1.50	Q	9 $9.12	26.05	134	134	134	....	50
62¼	17⅝	32½	16	33⅜	10-23	18	8-24	Mack Trucks np....MG	597	3-31-38	25c	..	9 .41	d1.26	29¼	26⅜	27⅝	— 1½	5,100
58½	25	49¼	24⅞	43½	2- 6	25¼	9- 5	Macy (R H) Co np...MZ	1,660	12- 1-39	50c	q	6 d.24	d.36	33	30⅝	31	— 1⅝	4,200
15⅝	8¼	19⅝	10	19½	1- 3	11¼	9- 5	Madison Sq Gar.np.MAQ	280	11-30-39	25c	..	3 d.60	d.49	12½	12½	12½	....	100
63	18½	40⅞	18¼	40	9- 5	25⅝	4-11	Magma Copper $10.MMX	408	12-15-39	2.00	..	9 2.38	.81	35½	33½	33½	— 2	700
....	....	2⅜	....	6⅜	9- 6	1	4- 4	Manati Sugar $1....MNU	417	....	....	..	A d.13	....	3⅜	2⅝	3⅛	— ⅛	3,000
16⅞	6	9	4⅝	7⅝	10- 4	5	4- 1	Mandel Bros np....MBS	313	3-20-39	45c	..	6 d.16	d.19	7⅛	6	7	....	*none
39	10	20⅛	5¾	30	11-22	9	4- 1	Manhattan Ry gtd.MAN	31	7- 1-32	1.75	..	....	....	29½	28	28	— 1	210
....	....	....	....	29	11-22	27	11-14	Manhattan Ry gtd ct....	12	....	....	..	....	....	28⅞	26½	29	....	*none
16½	4¼	10⅝	2⅝	15⅞	11-24	5	4- 6	Manhattan Ry mod gtd.	200	4- 1-30	40c	..	....	....	15½	14½	14⅜	— ⅝	2,800
....	....	....	....	16	11-24	12⅜	10-27	Manhattan Ry gtd cod..	357	....	....	..	....	....	15½	14⅜	14⅜	— ⅝	700
29⅜	9½	16	9	16	10-23	10	4- 8	Manhat Shirt $25...MSH	230	12- 1-39	†50c	..	6 .74	.53	14½	14½	14½	....	100
6¾	1¼	2⅜	1¼	2½	9- 6	1	4- 8	Marscalbo Oil $1...MAB	330	....	....	..	9 .065	d.08	1⅛	1	1⅛	— ⅛	200
14½	5⅞	11½	4¾	10⅝	9-13	4⅛	8-24	Marine Midland $5..MM	5,834	7- 1-39	10c	..	9 .44	.43	5⅝	5	5½	— ⅛	7,900
39	24	33	9	32	3- 9	25	8-24	Market St R$6prpf.MRR	116	1- 1-24	1.50	..	12 d1.82	d4.57	4¼	4⅛	4⅛	— ⅛	340
30⅞	7¼	14⅞	5⅞	17⅝	11- 8	9⅜	4-10	Marshall Field np....MF	1,644	12- 1-31	75c	..	9 .34	d.15	15⅞	14⅝	15⅝	....	4,900
29½	10	17⅜	14½	45⅝	11- 4	26⅛	8-24	Martin (Glenn) $1...ML	1,092	12-21-39	$1.00	..	9 1.29	2.29	39⅞	36½	38⅝	— 1	19,100
13⅞	1¾	7⅛	2⅛	6¼	11-29	2	5-12	Martin-Parry np....MRT	182	12-27-30	o4.00	..	A d.33	d.33	6¼	5½	6¼	+ ½	4,500
74	20	61	25	57½	1- 3	30	9- 5	Masonite Corp np..MNC	537	12- 9-39	25c	Q	A 1.99	1.95	38¾	36½	36½	— 2½	1,100
41⅜	22	36⅞	19¾	37⅜	9-13	20⅜	8-11	Mathieson Alk np...AKL	858	12-23-39	37½c	Q	9 .61	.70	30	28	29⅜	+ ⅛	1,900
166	142	165	156	176	7-11	155	11-17	Mathieson Alkali $7 pf..	24	12-23-39	1.75	Q	9 26.28	29.56	168	160	155	....	*none
66¼	33⅜	53	28½	53⅜	10-27	40¾	4- 8	May Dept Stores $10.MA	1,367	12- 1-39	75c	Q	6 1.02	.34	51½	51	51½	....	1,500
15½	4¼	7⅞	3½	6⅝	3-10	3½	9- 2	Maytag Co np.....MYG	1,618	12-21-37	50c	Q	9 d.01	d.30	4½	4	4¼	+ ⅛	700
111	75	97	75	105	6-24	93	1- 3	Maytag Co $6 pf.....	38	11- 1-39	1.50	Q	9 a2.47	.99	95	95	95	....	10
44	20¼	28½	16⅜	36½	3-10	25	11-24	Maytag Co $3 pf.....	285	11- 1-39	75c	Q	9 a2.47	.99	25	25	25	....	100
36	11⅞	15⅞	8⅝	15½	8- 9	10⅞	4-11	McCall Corp np....MCA	534	11- 1-39	25c	Q	6 1.11	.76	13¼	13¼	13¼	— ¼	200
24½	7⅝	13⅜	6	17⅝	11-20	9¼	1-26	McCrory Stores $1..MRY	990	3-30-40	25c	Q	12 1.67	1.40	17⅛	16	16⅝	....	8,300
106¼	66	92¼	61	106	8-17	88	1-13	McCrory Stores $6 pf....	50	11- 1-39	1.50	Q	12 89.15	34.65	108½	105	105	....	*none
21	11	20½	10	24	9- 3	15⅝	4-28	McGraw Elec $1...MGR	473	11- 1-39	25c	Q	12 2.72	1.62	23⅝	22⅜	23½	+ 1⅛	2,300
28½	7⅜	12⅝	7	10⅝	1- 5	5½	9- 1	McGraw-Hill P np...MCG	600	10-16-39	15c	..	9 .78	.61	7¼	7¼	7¼	— ⅛	200
42½	30½	53⅞	35½	59⅝	6-15	39	9-19	McIntyre Pore $5....MP	798	9- 3-40	50c	..	6 2.37	2.25	46½	46	46½	— ⅛	1,600
42½	18½	26⅛	13⅝	18⅛	9-12	8⅝	4-11	McKeesprt T P $10..MTN	728	1- 5-38	50c	..	6 .32	.15	12½	10½	11⅝	— 1¼	2,400
19	6	11⅞	5	10⅝	10-26	6⅝	8-25	McLellan Stores $1.MLL	734	11- 1-39	20c	..	12 1.04	.99	9⅞	9⅝	9⅝	— ⅛	1,600
112½	78½	95	70	101¼	11- 8	88	1-13	McLellan Stores $6 pf....	30	11- 1-39	1.50	Q	12 31.30	30.40	100	100	100	....	20
30⅜	10	15⅝	6¾	14⅜	9-26	6	8-23	Mead Corp np.....MEA	625	12-20-37	50c	40w	d.18	d.51	10¼	9	9⅜	— 1⅛	2,300
101	66½	80	55	73	11- 2	56	7- 6	Mead Corp $6 A.....	33	12- 1-39	1.50	Q	40w 7.48	.69	71	70¾	71	— ½	30
93¼	50	73	50	63	11-10	39⅞	8-28	Mead Cp $5.50 pf.....	50	12- 1-39	1.37½	Q	40w 4.94	.46	61	61	61	....	100
86½	37½	57¼	32½	72	11-20	46	4-11	Meiville Shoe Co np.MES	405	12-27-39	75c	..	6 2.44	1.16	66	64	65¼	— 1⅝	2,000
16⅜	3	7⅞	3⅛	6⅝	1- 3	3	7- 7	Mengel Co $1.....MEG	416	10- 1-30	50c	..	9 d.56	d1.12	5½	4⅝	5⅛	— ⅛	2,500
47⅜	16½	30	14	28½	1- 9	14	8-24	Mengel Co $2.50 pf.....	64	12-31-38	1.25	..	9 d1.67	d5.33	21¾	20½	20½	— ½	230
31	14	16⅜	11	21½	9-27	11⅜	9- 2	Merch & Min T np.MMT	246	9-30-39	25c	..	9 .58	d1.15	14½	14¼	14¼	+ ⅛	30
72½	33⅜	47½	26⅜	39½	1- 4	25	4- 8	Mesta Machine $5...MCC	1,050	1- 2-40	50c	..	A 2.91	4.67	34½	31½	33⅜	— 1⅝	1,400
26¼	4⅝	14⅜	5¾	16⅞	9- 5	6½	4-10	Miami Copper $5.....MI	747	12-23-37	15c	..	Al 6.38	.98	10⅞	9½	10¼	— ⅝	5,300
35⅜	14	22⅜	12½	18	9- 5	11⅛	4-10	Mid-Cont Pet $10...MPZ	1,858	12- 1-39	35c	..	9 .60	.81	15¼	14½	14⅝	— ⅝	4,300
48⅛	15	30⅜	15¼	37⅛	10-26	18⅝	4- 8	Midland Steel P np.MPO	242	10- 2-39	50c	..	9 2.59	d1.21	33	31½	31½	— 1⅛	1,000
122	87	111	76	120½	11- 4	101	4-11	Midland Steel Prod $8 pf	97	10- 2-39	2.00	Q	9 18.33	3.92	117	115	115	— 2	70
120	53	92	46½	85½	1- 4	44¼	9-11	Minn Hon Reg np.MHW	622	11- 2-39	50c	..	9 1.68	1.01	51	49	50	— ¾	1,900
124	98⅛	117	100	114	7-25	103¼	9-25	Minn Hon R $4 pf.....	30	12- 1-39	1.00	Q	9 86.96	23.44	108	107	107	— 1	2,600
16¼	4⅜	8	4	6⅝	1- 3	2⅝	9- 1	Minn Moline P $1..MPW	700	....	....	..	A .16	1.62	4½	4	4⅛	— ⅛	2,200
106	50	72½	35	54	3-10	36	9- 1	Minn Moline Pow pf....	100	10-27-38	n6.50	..	A 7.67	17.98	37	35	42½	....	*none
34	15	17⅜	10⅜	14⅞	1- 5	8⅜	8-21	Mission Corp $10...MCO	1,380	12-15-39	40c	..	9 .44	.68	10	8⅜	9½	— 1⅛	1,000
9⅜	2	3⅝	1½	2⅜	1- 5	1	8-24	Mo, Kan & Tex np...KT	809	12-31-30	1.00	..	10 d8.31	d8.81	1⅛	1	1⅛	....	3,200
24⅜	2	3⅝	1½	2⅜	1- 5	1	8-24	Mo, Kan & Tex $7 pf...	687	9-30-31	1.75	..	10 d4.25	d4.86	5	4½	4⅝	— ⅛	6,100
34½	5⅛	11½	4¼	10⅝	3- 9	2⅝	8-24	Mo, Kan & Tex pf....	828	....	....	..	9 d16.91	d17.87	⅝	⅝	⅝	....	300
7	2	5⅜	1⅝	4⅝	9-27	⅝	7- 8	Missouri Pacific....MOP	718	10- 1-31	1.25	..	9 d16.76	d16.87	1¼	1¼	1¼	— ⅛	800
12¼	1⅜	3⅝	1½	2½	9-27	⅝	6-28	Missouri Pacific $5 pf....	1,241	12-15-39	†50c	Q	6 .95	d1.28	19⅜	18	18	— ⅛	600
40⅞	12⅜	20½	10	21	10-25	10⅛	4-10	Mohawk Carp $20...MOK	856	12-15-39	†50c	Q	9 2.56	1.36	106¾	104	104¼	+ ¼	1,400
107¼	71	110	67	114¾	9-11	85¾	4-10	Monsanto Chem $10.MTC	50	6- 1-40	2.25	S	9 a35.14	37.06	116¼	116	116½	— ½	30
109	105	117½	111	121	5- 5	110	9- 7	Monsanto Chem $4.50 pf	....	....	....	..	....	....	....	....	....	....	....
....	....	....	....	122¼	5-24	112	9- 7	Monsanto $4.50 pf B....	50	6- 1-40	2.25	S	9 a35.14	37.06	121	120½	121	+ 2	60
69	30	54¼	25	57⅝	10-26	40¼	4-11	Montgomery Ward np.M	5,217	1-15-40	†1.25	Q	6 1.84	.85	55⅜	52⅝	53⅞	— ⅜	20,600
46	21	38⅝	22¼	47	9-11	31⅝	8-28	Morrell (J) np.....MOL	400	12-16-39	†50c	..	A 2.72	d1.74	45⅜	44	45¼	....	*none
66¼	36¼	40½	25	37¼	3-13	22½	9- 1	Morris & Essex $50...ME	300	7- 1-39	1.75	..	....	....	32	31	31½	— ½	300
38⅛	12½	22⅜	10½	19	1- 5	9½	4-10	Motor Products np...MPS	391	12-23-37	1.50	..	9 d.32	d.54	12¾	11½	11½	— ⅝	1,000
26	8¼	17⅞	8	17⅞	10-26	10	4-10	Motor Wheel $5.....MUB	850	12- 9-39	40c	Q	9 1.28	.10	16¼	15⅞	16¼	— ⅜	800
54	†15¼	32	11⅜	30	1- 3	16¼	4-11	Mueller Brass $1...MUB	266	11-22-39	40c	..	9 1.65	.62	24¼	23	24¼	+ ⅛	1,300
15¾	4¼	8	4	7¾	1- 3	3⅝	9- 2	Mullins Mfg. B $1...MNS	546	7-20-37	†100%	..	9 6.06	d1.12	5	4½	4⅝	— ⅛	1,900
23⅜	5⅞	13⅞	5	17⅝	3-13	10	9- 2	Mullins Mfg $7 pf.....	29	3- 1-38	1.75	..	9 4.02	d15.97	33	33	33	— 2⅝	100
63⅝	50	64½	26	44½	3-13	30	9- 1	Munsingwear np...MUN	150	2-21-38	25c	..	6 d.87	d.99	10⅞	10¼	10¼	— 1⅛	300
36⅜	7⅞	15½	9¼	14⅝	9-22	9	9- 1	Murphy G C Co np.MPH	481	12- 1-39	1.00	Q	A 4.77	5.84	67½	67½	67½	— 1⅝	200
90	50	62½	34⅜	70	7-17	50	4- 8	Murphy G C Co $5 pf....	40	12- 2-39	1.25	Q	A 62.25	75.18	110¼	109½	109	....	*none
108¼	102	110¼	95	111⅛	11-21	105	9-25	Murphy G C Co $10...MUY	950	12-20-37	25c	..	8 .39	d1.57	6¼	5⅝	5⅞	— ⅛	4,000
20⅜	3	10¼	4	9¼	1- 5	4	8-24	Murray Corp $10...MUY	200	12-26-39	75c	Q	3 1.61	1.25	50¼	50¼	50½	— ¾	200
71	44	54	37¼	53½	1-18	43½	9- 1	Myers (FE) &Bro npMBC	....	....	....	..	....	....	....	....	....	....	....
16¼	4¼	8	4	7⅝	1- 3	3	7- 7	Mengel Co $1.....MEG	416	10- 1-30	50c	..	9 d.56	d1.12	5½	4⅝	5⅛	— ⅛	2,500
47⅜	16½	30	14	28½	1- 9	14	8-24	Mengel Co $2.50 pf.....	64	12-31-38	1.25	..	9 d1.67	d5.33	21¾	20½	20½	— ½	230
31	14	16⅜	11	21½	9-27	11⅜	9- 2	Merch & Min T np.MMT	246	9-30-39	25c	..	9 .58	d1.15	14½	14¼	14¼	+ ⅛	30
72½	33⅜	47½	26⅜	39½	1- 4	25	4- 8	Mesta Machine $5...MCC	1,050	1- 2-40	50c	..	A 2.91	4.67	34½	31½	33⅜	— 1⅝	1,400
26¼	4⅝	14⅜	5¾	16⅞	9- 5	6½	4-10	Miami Copper $5.....MI	747	12-23-37	15c	..	Al 6.38	.98	10⅞	9½	10¼	— ⅝	5,300
35⅜	14	22⅜	12½	18	9- 5	11⅛	4-10	Mid-Cont Pet $10...MPZ	1,858	12- 1-39	35c	..	9 .60	.81	15¼	14½	14⅝	— ⅝	4,300
48⅛	15	30⅜	15¼	37⅛	10-26	18⅝	4- 8	Midland Steel P np.MPO	242	10- 2-39	50c	..	9 2.59	d1.21	33	31½	31½	— 1⅛	1,000
122	87	111	76	120½	11- 4	101	4-11	Midland Steel Prod $8 pf	97	10- 2-39	2.00	Q	9 18.33	3.92	117	115	115	— 2	70
120	53	92	46½	85½	1- 4	44¼	9-11	Minn Hon Reg np.MHW	622	11- 2-39	50c	..	9 1.68	1.01	51	49	50	— ¾	1,900
124	98⅛	117	100	114	7-25	103¼	9-25	Minn Hon R $4 pf.....	30	12- 1-39	1.00	Q	9 86.96	23.44	108	107	107	— 1	2,600
37⅜	15	19⅝	11⅝	16⅜	10-25	9⅞	9- 5	Pan Am Air $5.....PN	1,410	11- 1-38	25c	..	A .03	.37	15⅛	14	14⅜	— 1⅛	2,800
17⅛	7	9¼	6¼	8⅝	9-12	5	6-26	Pan-Am Pet&Tr $5..PPS	4,703	12-21-39	25c	..	9 .57	.05	7	7	x7	..	300
....	....	1	....	2	9-11	⅝	4- 1	Panh Prod & R $1.PDF	898	....	....	..	9 .01	.06	1	1	1

Stock Transactions—New York Stock Exchange—*Continued*

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Date	1939 Low	1939 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Nov. 27-Dec. 2 High	Wk's Range Nov. 27-Dec. 2 Low	Wk's Range Nov. 27-Dec. 2 Last	Wk's Ch'ge	Week's Sales
65¼	22	42	22¼	45	10-23	30½	4-11	Peoples G Chicago..PGL	656	1-15-40	50c		3 1.53	1.05	40½	39¾	39¾	— ¾	200
17	3	6¼	1¾	5¾	9-27	2	5-10	Peoria & Eastern...PER	100	.....	.....		A d1.20	d.80	3¾	2½	2½	— ¼	200
48½	9	17⅝	5½	10¾	9-27	7⅝	4- 8	Pere Marquette.....PQ	450	4- 1-31	1.50		10 d2.51	d7.68	12¼	12¼	12¼	— 1½	200
91	39¼	38⅛	15	40	9-26	13½	9- 1	Pere Marquette pf.....	124	8- 1-31	1.25		10 d4.92	d23.68	30	26	27	— 2½	1,080
87	30	43	17¾	45	9-26	21	4- 8	Pere Marquette pr pf....	112	11- 1-38	n11.25	Q	10 d1.29	d22.11	35	29½	30	— 4	970
25	13	17⅞	8½	25	9-12	17	1-18	Pet Milk Co np.....PET	450	12-21-39	25c	Q	9 2.22	1.75	22¼	22¼	x22¼	+ ¼	100
21⅛	9⅝	13⅞	7⅛	10¼	9- 5	6⅜	9- 1	Petroleum Corp $5.....PEO	2,000	6-28-39	30c		A .82	1.28	8¼	7⅞	7⅞	— ⅛	3,900
13½	3	8⅞	4⅜	8	8-19-39	5¼	4-10	Pfeiffer Brew np...PFB	429	8-19-39	25c		9 1.11	1.03	6⅞	6½	6¾	— ⅛	1,400
50⅞	18¼	47½	17⅝	47½	9-12	28¼	4-11	Phelps-Dodge $25....PD	5,428	12- 8-39	75c		6 .91	.70	39¼	35	35	— ¾	7,200
54½	34½	43	30	48⅝	8- 3	36	4- 8	Phila Co $3 pf.....PHC	491	11- 1-39	1.50	S	12 12.92	9.81	46¼	44	44	— 2½	800
100¼	62	74	60	91	7-31	75	1- 7	Phila Co $6 pf.....	100	1- 2-40	1.50	Q	12 a81.60	21.75	87	84½	x84½	+ ½	200
5¼	1⅛	3¾	¾	1⅞	9-27	¼	7-29	Phila & Rd C&I np..PRC	1,400	.....	.....		12 d4.03	d5.3o	⅝	½	½	— ⅛	3,500
95½	65	143⅜	75¼	103⅛	3- 3	74	9- 2	Philip Morris $10....MO	869	10-16-39	75c		6 4.40	5.95	88¼	86½	88¼	+ ¼	2,000
.....	.....	144½	114	154	3- 1	124	9-21	Philip Morris $5 pf.....	18	12- 1-39	1.25	Q	6 192.60	157.90	131	131	131	+ 2½	100
20	5⅝	8¼	4⅛	7	1- 4	2¾	7- 6	Phillips-Jones np....PJN	85	3- 1-30	75c		6 d1.05	d3.27	4¾	4¾	5	— ¼	*none
87¼	50	50½	32	35	7-27	25	4-20	Phillips-Jones $7 pf.....	12	2- 1-38	1.75		6 d4.09	d25.58	27½	25½	27¼	— ¼	1,400
64	30¼	44¾	27¼	46½	9-22	31¼	4-10	Phillips Petroleum np...P	4,449	12- 1-39	50c	Q	9 1.25	2.13	41	35¾	39¾	— 1⅛	6,000
9¼	1⅞	4	2	3⅞	9-27	2	8-11	Phoenix Hos $5.....PXY	175	.....	.....		A d.50	d.41	3¼	2¾	3¼	— ⅛	1,900
74½	27	43	30¼	45½	3-15	36	1- 3	Phoenix Hosiery $3.50 pf	25	12- 1-39	87½c	Q	A 4.86	5.50	42	42	42	+ ½	10
20¾	4	9	4	9¾	10-31	6	8-22	Pierce Oil pf.....POL	150	2- 1-22	2.00		3 .38	.37	7⅞	7¾	7¾	— ⅛	600
33⅜	20¼	26¼	20½	31½	9-11	23	4-18	Pillsbury Flour $25 PSY	549	12- 1-39	40c	Q	A 8.75	.11	26¼	25¾	26¼	+ ½	400
56	36	52	39	51	9-23	35½	3-27	Pirelli of It 500 lire.PRL	9	10-14-38	65lire		Ab 14.53	17.54	47¼	46	46	— 2½	110
47¼	8½	17½	6	20⅜	9-27	6	9- 2	Pitts & West Va....PW	305	1- 2-31	1.75		9 d.13	d.86	15	13½	13⅞	— ⅝	620
117	117	90	90	.....	.....	.....	.....	Pitts, Clnn,C & St L.PTB	847	7-20-39	2.50	S	.....	.....	110	.....	90	.....	800
18¾	1½	7½	3¼	12	9-12	2½	4- 8	Pitts Coal of Pa.....PBH	400	10-25-24	1.00		9 d6.96	d11.68	5¼	4¼	5¼	—	800
76¼	25	35	18½	32½	9-27	12	4- 6	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50		9 d3.42	d8.10	23	22	22	— 3¾	500
14¼	4	9¼	3⅞	14½	9-11	4	3-31	Pitts Coke & I np...PCK	619	.....	.....		9 .27	.17	9	8⅝	8⅝	— ⅝	800
100¼	48⅜	75	41	95	9-11	50	4-27	Pitts Coke & I $5 pf.....	24	12- 1-39	1.25	Q	9 12.06	8.89	70½	69½	69½	— 2½	80
175	165	166	163	.....	.....	.....	.....	Pitts, Fort Wayne..PFT	1,146	1- 2-40	1.75	Q	.....	.....	.....	.....	159	.....	*none
190	172	174	145	175	8- 5	158	9-20	Pitts, Fort Wayne $7 pf	197	1- 2-40	1.75	Q	.....	.....	173	171¼	173	+ 1¾	30
20	4⅝	9¼	4⅞	11⅜	9-12	4⅞	8-23	Pitts Screw & B np.PIT	1,500	12-21-37	20c		9 .68	d.23	8¼	7¼	7⅝	— ⅜	5,000
43	8	16¾	7¼	14½	9-13	7⅞	4-10	Pitts Steel.....PSC	499	.....	.....		9 d2.36	.....	12	9½	10	— 2	10
122	32	52	20½	48½	10- 6	22	4- 4	Pitts Steel $7 pf.....	35	.....	.....		9 d28.06	.....	37⅞	37½	37½	— ½	100
30	23	30	11½	25¼	10- 6	12½	8-24	Pitts Steel $5 pf.....	69	6- 1-31	1.75		9 d10.52	.....	19	19	19	— 1	40
45	30	45	23	40¼	9-15	18	6-28	Pitts St pr pf.....	50	.....	.....		9 d10.58	.....	24	24	24	—	*none
167	167	.....	.....	142	9-19	142	9-19	Pitts, Y & A $7 pf.PYA	91	12- 1-39	1.75	Q	.....	.....	142	142	142	—	100
3	⅞	¾	⅜	2¼	9-11	¼	4-28	Pittston Co np.....PCO	1,075	4- 1-31	37½c		3 .09	d.27	1	1	1	+ ⅛	2,100
29½	13	25⅝	15	24	9-11	17½	9- 1	Plymouth Oil $5.....PYO	1,050	12-21-39	125c	Q	9 1.64	1.97	21½	20¼	20⅝	— ⅜	1,700
14¼	9	11	8	17	9-22	6½	4-14	Pond Creek Poc np..PND	170	10- 2-39	25c		9 .32	d.18	13¼	12	12⅝	— ⅛	*none
33¼	7	16¼	5¼	16⅞	9-22	7½	8-24	Poor & Co B np....POR	363	12- 1-30	50c		9 .71	d.70	12	10¼	11½	— ⅛	2,700
11⅞	1½	3¼	1⅜	2¼	1- 6	½	8- 5	Pt R-Am Tob A np.PRT	204	7-10-31	50c		6 d.67	d.82	1	⅞	⅞	—	500
3⅞	⅝	1⅞	½	¾	1-17	¼	5- 1	Pt Rican-Am Tob B..	200	.....	.....		6 d2.47	d2.62	¼	¼	¼	—	300
31⅞	5¼	14½	4⅝	16½	9-27	6	8-24	Pressed Steel Car $1..PS	520	10-20-37	¢25c		9 d1.60	d7.61	13	11¼	11⅝	— 1	9,300
31	5½	14½	4½	16½	9-22	6¼	9- 1	Pressed Steel Car 1st pf.	233	12- 2-37	¾¢c		9 d2.49	d3.55	11¼	11¼	11¼	— 1⅝	100
86	20	42½	13⅝	49	9-27	18	4-10	Pressed Steel Car 2d pf.	63	12-24-37	62½¢		9 d10.10	d13.14	34	34	34	— 8½	100
65¼	43¼	59	39¼	65	10-21	50⅝	4-14	Proct & Gamb np...PG	6,410	11-15-39	175c	Q	3 1.06	.92	63⅞	63¼	63¼	+ ⅛	3,100
116½	114½	122¼	114	119⅝	2-27	112	3-15	Procter & Gamb $5 pf..	85	9-15-39	1.25	Q	8 81.76	35.70	119	118	118⅝	+ ⅛	190
52⅜	30⅜	35½	25	41⅜	8- 3	31¼	4- 8	Public Serv N J np.PUB	5,503	12-20-39	65c	Q	12 2.94	2.24	40⅜	38¼	x39	— ¼	5,900
162¼	132	152⅛	132	166	6-29	147	9-21	Pub Ser Cp N J $8 pf....	215	12-15-39	2.00	Q	12 a16.19	13.85	159⅝	159⅝	159⅝	— ⅛	340
140¼	117	134	112	143	8- 1	129	4-25	Pub Ser Cp N J $7 pf....	289	12-15-39	1.75	Q	12 a16.19	13.85	142	140½	141	— ..	*none
128¼	103½	118⅝	101⅞	123¼	8- 2	112	9- 7	Pub Ser Cp N J $6 pf....	751	1-15-40	50c	M	12 a16.19	13.85	123½	123½	123½	— ½	200
112½	91	105¾	96¼	114⅜	8- 7	101½	9-28	Pub Ser Cp N J $5 pf....	518	12-15-39	1.25	Q	12 a16.19	13.85	111¼	110¼	111¼	+ 1¾	300
113¼	110	117	112	117½	1-19	111	9- 2	Pub S E & G $5 pf.PEG	500	12-19-39	1.25	Q	12 a56.82	.....	116	116	116	+ 1	100
72¼	25¼	39½	21⅜	41⅞	9-27	22½	8-24	Pullman, Inc, np.....PU	3,875	12-15-39	25c		9 .88	.32	34⅜	32½	32⅞	— 1⅝	8,000
24⅜	8¾	13½	8¼	11⅜	9- 5	6¼	8-11	Pure Oil Co np.....PY	3,982	12-20-39	25c		6 .12	.02	9	8¼	x8⅝	— ⅛	8,100
107	85	98½	81	90¾	3-29	79	9- 6	Pure Oil Co $6 pf.....	283	1- 2-40	1.50	Q	6 a3.36	2.78	85	80	80	— 4½	500
.....	.....	88½	74½	81¼	1- 3	63¾	8-18	Pure Oil $5 pf.....	442	1- 2-40	1.25	Q	6 a3.36	2.78	78	77¼	77⅞	— ½	1,300
22⅜	5⅜	15⅞	7	18½	7-17	10¾	1-26	Purity Bakeries np.PTY	805	12- 1-39	85c		40w 1.59	1.04	15	14⅜	14⅝	— ⅛	2,100
18⅞	13⅜	18	9	16	11- 3	11	5-16	QUAKER ST O $10.QKR	927	12-15-39	50c		9 1.18	.45	16	14½	15	— ..	*none
13⅜	4⅝	9¼	4⅜	8½	1- 4	5	8-24	RADIO CORP A np..RC	13,854	1-16-40	20c		9 .12	.12	5⅞	5¾	5⅝	— ⅛	24,100
80	44	66⅞	37½	67⅞	1- 5	53¼	4-10	Radio Corp 1st $3.50 pf.	900	12-21-39	87½c	Q	9 4.51	4.60	61¼	60¼	x60½	+ ⅞	1,000
115	96½	80	60½	85¼	6- 1	85¼	6- 1	Radio Corp B $5 pf.....	15	12-21-39	1.25	Q	9 124.28	115.41	100	73¾	85½	—	*none
10⅛	2¼	5⅝	1⅝	2⅞	1- 5	1½	4- 8	Radio-Keith-Orp np..RK	1,500	.....	.....		.....	.....	1⅝	1⅝	1⅝	—	5,500
25½	5	11⅝	3⅜	11½	1- 6	4⅝	9- 2	Ry L Sec-Ill ctfs....RSY	9	.....	.....		.....	.....	6	6	6	— 1	230
37¼	19½	24	14¾	23½	9-22	16¾	4- 4	Raybestos Man np...RAY	676	12-15-39	¢75c	Q	9 1.69	d.69	21⅝	19⅞	x19⅞	— 1½	500
20	5⅝	8¼	4⅛	7	1- 4	2¾	7- 6	Rayonier $1.....RNR	964	1- 3-38	g50c		6 .25	d.77	16⅜	15½	15⅝	— ½	2,000
87¼	50	50½	32	35	7-27	25	4-20	Rayonier, Inc, $2 pf.....	126	12-20-39	50c		6 1.39	d.19	26¼	26	26	+ ¼	800
64	30¼	44¾	27¼	46½	9-22	31¼	4-10	Phillips Petroleum np...P	4,449	12- 1-39	50c	Q	9 1.25	2.13	41	35¾	39¾	— 1⅛	6,000
9¼	1⅞	4	2	3⅞	9-27	2	8-11	Phoenix Hos $5.....PXY	175	.....	.....		A d.50	d.41	3¼	2¾	3¼	— ⅛	1,900
74½	27	43	30¼	45½	3-15	36	1- 3	Phoenix Hosiery $3.50 pf	25	12- 1-39	87½c	Q	A 4.86	5.50	42	42	42	+ ½	10
20¾	4	9	4	9¾	10-31	6	8-22	Pierce Oil pf.....POL	150	2- 1-22	2.00		3 .38	.37	7⅞	7¾	7¾	— ⅛	600
33⅜	20¼	26¼	20½	31½	9-11	23	4-18	Pillsbury Flour $25 PSY	549	12- 1-39	40c	Q	A 8.75	.11	26¼	25¾	26¼	+ ½	400
56	36	52	39	51	9-23	35½	3-27	Pirelli of It 500 lire.PRL	9	10-14-38	65lire		Ab 14.53	17.54	47¼	46	46	— 2½	110
47¼	8½	17½	6	20⅜	9-27	6	9- 2	Pitts & West Va....PW	305	1- 2-31	1.75		9 d.13	d.86	15	13½	13⅞	— ⅝	620
117	117	90	90	.....	.....	.....	.....	Pitts, Clnn,C & St L.PTB	847	7-20-39	2.50	S	.....	.....	110	.....	90	.....	800
18¾	1½	7½	3¼	12	9-12	2½	4- 8	Pitts Coal of Pa.....PBH	400	10-25-24	1.00		9 d6.96	d11.68	5¼	4¼	5¼	—	800
76¼	25	35	18½	32½	9-27	12	4- 6	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50		9 d3.42	d8.10	23	22	22	— 3¾	500
14¼	4	9¼	3⅞	14½	9-11	4	3-31	Pitts Coke & I np...PCK	619	.....	.....		9 .27	.17	9	8⅝	8⅝	— ⅝	800
100¼	48⅜	75	41	95	9-11	50	4-27	Pitts Coke & I $5 pf.....	24	12- 1-39	1.25	Q	9 12.06	8.89	70½	69½	69½	— 2½	80
175	165	166	163	.....	.....	.....	.....	Pitts, Fort Wayne..PFT	1,146	1- 2-40	1.75	Q	.....	.....	.....	.....	159	.....	*none
190	172	174	145	175	8- 5	158	9-20	Pitts, Fort Wayne $7 pf	197	1- 2-40	1.75	Q	.....	.....	173	171¼	173	+ 1¾	30
20	4⅝	9¼	4⅞	11⅜	9-12	4⅞	8-23	Pitts Screw & B np.PIT	1,500	12-21-37	20c		9 .68	d.23	8¼	7¼	7⅝	— ⅜	5,000
43	8	16¾	7¼	14½	9-13	7⅞	4-10	Pitts Steel.....PSC	499	.....	.....		9 d2.36	.....	12	9½	10	— 2	10
122	32	52	20½	48½	10- 6	22	4- 4	Pitts Steel $7 pf.....	35	.....	.....		9 d28.06	.....	37⅞	37½	37½	— ½	100
30	23	30	11½	25¼	10- 6	12½	8-24	Pitts Steel $5 pf.....	69	6- 1-31	1.75		9 d10.52	.....	19	19	19	— 1	40
45	30	45	23	40¼	9-15	18	6-28	Pitts St pr pf.....	50	.....	.....		9 d10.58	.....	24	24	24	—	*none
167	167	.....	.....	142	9-19	142	9-19	Pitts, Y & A $7 pf.PYA	91	12- 1-39	1.75	Q	.....	.....	142	142	142	—	100
3	⅞	¾	⅜	2¼	9-11	¼	4-28	Pittston Co np.....PCO	1,075	4- 1-31	37½c		3 .09	d.27	1	1	1	+ ⅛	2,100
29½	13	25⅝	15	24	9-11	17½	9- 1	Plymouth Oil $5.....PYO	1,050	12-21-39	125c	Q	9 1.64	1.97	21½	20¼	20⅝	— ⅜	1,700
14¼	9	11	8	17	9-22	6½	4-14	Pond Creek Poc np..PND	170	10- 2-39	25c		9 .32	d.18	13¼	12	12⅝	— ⅛	*none
33¼	7	16¼	5¼	16⅞	9-22	7½	8-24	Poor & Co B np....POR	363	12- 1-30	50c		9 .71	d.70	12	10¼	11½	— ⅛	2,700
11⅞	1½	3¼	1⅜	2¼	1- 6	½	8- 5	Pt R-Am Tob A np.PRT	204	7-10-31	50c		6 d.67	d.82	1	⅞	⅞	—	500
3⅞	⅝	1⅞	½	¾	1-17	¼	5- 1	Pt Rican-Am Tob B..	200	.....	.....		6 d2.47	d2.62	¼	¼	¼	—	300
31⅞	5¼	14½	4⅝	16½	9-27	6	8-24	Pressed Steel Car $1..PS	520	10-20-37	¢25c		9 d1.60	d7.61	13	11¼	11⅝	— 1	9,300
31	5½	14½	4½	16½	9-22	6¼	9- 1	Pressed Steel Car 1st pf.	233	12- 2-37	¾¢c		9 d2.49	d3.55	11¼	11¼	11¼	— 1⅝	100
86	20	42½	13⅝	49	9-27	18	4-10	Pressed Steel Car 2d pf.	63	12-24-37	62½¢		9 d10.10	d13.14	34	34	34	— 8½	100
65¼	43¼	59	39¼	65	10-21	50⅝	4-14	Proct & Gamb np...PG	6,410	11-15-39	175c	Q	3 1.06	.92	63⅞	63¼	63¼	+ ⅛	3,100
116½	114½	122¼	114	119⅝	2-27	112	3-15	Procter & Gamb $5 pf..	85	9-15-39	1.25	Q	8 81.76	35.70	119	118	118⅝	+ ⅛	190
52⅜	30⅜	35½	25	41⅜	8- 3	31¼	4- 8	Public Serv N J np.PUB	5,503	12-20-39	65c	Q	12 2.94	2.24	40⅜	38¼	x39	— ¼	5,900
162¼	132	152⅛	132	166	6-29	147	9-21	Pub Ser Cp N J $8 pf....	215	12-15-39	2.00	Q	12 a16.19	13.85	159⅝	159⅝	159⅝	— ⅛	340
140¼	117	134	112	143	8- 1	129	4-25	Pub Ser Cp N J $7 pf....	289	12-15-39	1.75	Q	12 a16.19	13.85	142	140½	141	— ..	*none
128¼	103½	118⅝	101⅞	123¼	8- 2	112	9- 7	Pub Ser Cp N J $6 pf....	751	1-15-40	50c	M	12 a16.19	13.85	123½	123½	123½	— ½	200
112½	91	105¾	96¼	114⅜	8- 7	101½	9-28	Pub Ser Cp N J $5 pf....	518	12-15-39	1.25	Q	12 a16.19	13.85	111¼	110¼	111¼	+ 1¾	300
113¼	110	117	112	117½	1-19	111	9- 2	Pub S E & G $5 pf.PEG	500	12-19-39	1.25	Q	12 a56.82	.....	116	116	116	+ 1	100
72¼	25¼	39½	21⅜	41⅞	9-27	22½	8-24	Pullman, Inc, np.....PU	3,875	12-15-39	25c		9 .88	.32	34⅜	32½	32⅞	— 1⅝	8,000
24⅜	8¾	13½	8¼	11⅜	9- 5	6¼	8-11	Pure Oil Co np.....PY	3,982	12-20-39	25c		6 .12	.02	9	8¼	x8⅝	— ⅛	8,100
107	85	98½	81	90¾	3-29	79	9- 6	Pure Oil Co $6 pf.....	283	1- 2-40	1.50	Q	6 a3.36	2.78	85	80	80	— 4½	500
.....	.....	88½	74½	81¼	1- 3	63¾	8-18	Pure Oil $5 pf.....	442	1- 2-40	1.25	Q	6 a3.36	2.78	78	77¼	77⅞	— ½	1,300
22⅜	5⅜	15⅞	7	18½	7-17	10¾	1-26	Purity Bakeries np.PTY	805	12- 1-39	85c		40w 1.59	1.04	15	14⅜	14⅝	— ⅛	2,100
18⅞	13⅜	18	9	16	11- 3	11	5-16	QUAKER ST O $10.QKR	927	12-15-39	50c		9 1.18	.45	16	14½	15	— ..	*none
13⅜	4⅝	9¼	4⅜	8½	1- 4	5	8-24	RADIO CORP A np..RC	13,854	1-16-40	20c		9 .12	.12	5⅞	5¾	5⅝	— ⅛	24,100
80	44	66⅞	37½	67⅞	1- 5	53¼	4-10	Radio Corp 1st $3.50 pf.	900	12-21-39	87½c	Q	9 4.51	4.60	61¼	60¼	x60½	+ ⅞	1,000
115	96½	80	60½	85¼	6- 1	85¼	6- 1	Radio Corp B $5 pf.....	15	12-21-39	1.25	Q	9 124.28	115.41	100	73¾	85½	—	*none
10⅛	2¼	5⅝	1⅝	2⅞	1- 5	1½	4- 8	Radio-Keith-Orp np..RK	1,500	.....	.....		.....	.....	1⅝	1⅝	1⅝	—	5,500
25½	5	11⅝	3⅜	11½	1- 6	4⅝	9- 2	Ry L Sec-Ill ctfs....RSY	9	.....	.....		.....	.....	6	6	6	— 1	230
37¼	19½	24	14¾	23½	9-22	16¾	4- 4	Raybestos Man np...RAY	676	12-15-39	¢75c	Q	9 1.69	d.69	21⅝	19⅞	x19⅞	— 1½	500
20	5⅝	8¼	4⅛	7	1- 4	2¾	7- 6	Rayonier $1.....RNR	964	1- 3-38	g50c		6 .25	d.77	16⅜	15½	15⅝	— ½	2,000
87¼	50	50½	32	35	7-27	25	4-20	Rayonier, Inc, $2 pf.....	126	12-20-39	50c		6 1.39	d.19	26¼	26	26	+ ¼	800
64	30¼	44¾	27¼	46½	9-22	31¼	4-10	Phillips Petroleum np...P	4,449	12- 1-39	50c	Q	9 1.25	2.13	41	35¾	39¾	— 1⅛	6,000
47¼	18⅛	22	10⅜	22⅜	9-27	10½	4- 8	Reading $50.....RDG	1,400	11- 9-39	25c		9 .36	d.69	17	15⅝	16⅛	— ¼	3,000
49	30	30¼	18	28¾	10-14	20¾	6-12	Reading 1st pf $50.....	560	12-14-39	50c	Q	9 4.61	2.11	27	25	25	+ 1	500
43⅝	23	27½	13¼	27	9-27	16	7- 6	Reading 2d pf $50.....	840	1-11-40	50c	Q	9 2.67	.40	23¼	23¼	23¼	+ ¼	100
13⅜	3⅛	6¼	2⅜	5¼	9-27	3	4-11	Real Silk Hos $5...RSH	178	4- 1-31	2½¢		6 .08	d.39	4¼	4¼	4¼	— ⅛	100
83	39	58	34¼	54	3-20	43	7-18	Real Silk Hosiery pf....	19	12-22-36	n10.50		6 4.56	d.92	50	45	50	—	*none
30	5	11	5	16¼	10-27	7	4- 1	Reis (Robt) $7 1st pf.RIS	23	10- 1-29	1.75		A 2.24	d.60	14½	13¼	13⅜	— 1	90
22⅜	7½	11⅜	5½	10	11-22	6½	4- 8	Reliable Stores np..RES	355	12-22-39	50c		9 d.06	d.54	9¾	9	9	— ⅛	600
35⅞	9⅝	13⅞	9	14½	9-27	9	4- 4	Reliance Mfg $10...RMC	250	11- 1-39	10c		9 1.17	d.11	11⅞	11⅛	11⅝	— ⅛	200
29⅞	8½	17⅝	9⅝	17¼	1- 5	9¾	9- 2	Remington Rand $1...RR	1,583	1- 2-40	20c		3 d.04	d.07	10⅝	10¼	10⅝	—	4,600
94½	61½	78	49½	75¼	3-15	55	9-12	Remington R $4.50 pf.RRW	33	1- 2-40	1.12½	Q	3 .81	.50	57	56	57	+ ⅝	500
110	60	69	40	75	11-14	60	4-11	Rensselaer & Sar...RNS	100	1- 2-39	4.00	S	.....	.....	75	75	75	—	50
10¼	1⅜	3⅝	1	2¾	11- 7	⅜	7- 8	Reo Motor Car $5....RY	2,000	1- 2-32	10c		6 d.23	d.60	2	1⅝	2	—	8,600
47¼	18⅛	25⅝	11¾	25½	9-12	12⅞	4-10	Republic Steel np....RS	5,834

b—Parent company only. d—Deficit. h—Dividend of 1-5 share of Consoli- k—Liquidation. m—Adjusted.

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Dec. 2

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Low	Price Range—Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend—Pay-able	Last Dividend—Rate	Last Dividend—Period	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Nov. 27-Dec. 2 High	Wk's Range Nov. 27-Dec. 2 Low	Wk's Range Nov. 27-Dec. 2 Last	Wk's Ch'ge	Week's Sales
40⅜	6¼	19	5⅜	15⅝	11-16	7⅛ 4-10	Thomp-Starrett $3.50 pf.	64	10- 1-31	87½c	Q	d1.04	d1.63	15⅝	14	14½	..	1,700
21⅝	13⅛	15⅝	10½	14¾	3-10	9⅛ 8-21	Tide Wat Asso O $10.TV	6,379	12- 1-39	15c	..	.42	1.05	10¾	10	10¼	..	6,900
98½	72	98	77½	96	2- 9	83 9- 1	Tide Water As $4.50 pf.	500	1- 2-40	1.12½	Q	8.76	16.83	92½	92	92	+ 1	600
28⅝	8¾	19⅜	8	23⅝	11-17	10⅜ 4-10	Timken Det Ax $10.TDX	992	9-20-39	25c	..	.89	.91	22¾	20	21½	..	7,700
79	36	55½	31¼	54½	1- 3	34¼ 4-11	Timken Roll B np..TKR	2,413	12- 5-39	1.50	..	2.03	.14	49	47	47½	— 1⅝	2,100
17	10	12⅜	5½	8⅛	9-13	5 9- 1	Transamer Corp $2..TA	10,714	7-31-39	25c	A	.09	1.14	9	6¼	6½	— ⅛	5,600
22⅜	4	10⅝	4	12⅞	7-24	6¼ 4-10	Trans & West A $5.TWA	831	12-21-36	o20c	..	d.26	d.99	11	10	10¾	— ⅝	4,700
27⅝	5¼	12⅜	4⅞	10⅞	1- 4	5¼ 4-10	Transue & Wms np.TSW	136	12- 1-37	†30c	..	.003	d1.33	8	7⅝	8	— ⅛	300
7⅜	3¼	4⅞	2⅝	4⅝	9- 5	2 3-31	Tri Continental np...TY	2,429	7- 1-37	25c	..	d.05	d.16	3	2⅜	2⅜	— ⅛	4,300
109⅞	82	91	77	88	1- 9	74 4-10	Tri Continental $6 pf...	148	10- 2-39	1.50	Q	3.08	1.94	78½	70½	77	..	*none
12	4¼	6⅝	3⅝	7⅜	9-11	3 4- 3	Truax-Traer Cl np..TRC	441	1-21-38	20c	..	.10	.09	5½	5	5¼	..	2,100
26⅝	7	15⅞	5½	14⅞	9- 8	6 4-10	Trusceon Steel $10..TUX	767	10-15-31	15c	..	.20	1.39	9	9	9	— 1	100
40⅞	18½	28⅝	16⅜	26½	1- 4	12 9-11	Twen Cent Fox np..TCF	1,741	6-30-39	50c	..	2gw 1.20	2.04	13¾	12⅜	12⅝	— 1	5,200
50	25	38	25⅞	34½	1- 4	19¾ 9- 9	Twen Cent Fox $1.50 pf	946	12-20-39	37½c	Q	3gw 3.36	4.58	24½	23¾	24½	+ ½	200
17⅛	8	9⅝	8	9¾	8- 1	5⅛ 4-11	Twin City R Tr np.TWC	220	1-15-31	2.00	..	9	d.60	d1.37	2⅜	2¼	— ⅛	500
94	39	44	16	35⅞	8- 3	17½ 4-11	Twin City Rap Tr $7 pf.	30	7-15-37	n7.00	..	9	.87	d4.82	26	25	26	+ 1½	70
26⅝	7	13⅜	6	12⅞	1- 4	7¼ 4-11	Twin Coach $1.....TWN	472	12-22-39	50c	..	9	.92	.05	11	10¼	11	3,200
6½	1⅛	6	1¼	4⅜	1- 4	1⅜ 8-24	ULEN & CO np.....ULE	272	7-15-31	40c	..	8	d.28	d.13	1⅝	1⅜	— ⅛	500
100¼	46¼	70½	41	66	1- 3	34½ 9-12	Underw-Elliott-F npUNX	734	12-15-39	1.50	..	9	1.58	1.63	46¼	44⅝	x45½	1,500
18⅝	8⅝	15¼	7⅝	12⅜	9-25	6 8-24	Union Bag & Pap np.BP	1,272	2-18-38	12½c	..	9	.35	.73	11½	10⅝	11	2,500
111	61¼	90⅞	57	94¼	9-14	65¼ 4- 8	Union Carbide&C np.UK	9,090	1- 2-40	50c	..	9	2.11	1.50	87⅝	84	87½	+ 1	8,000
				118	7-14	108¾ 9-15	Union El Mo $5 pf..UEP	130	2-15-40	1.25	Q	12 52.34	57.51	116½	115	115	..	*none
28¼	17½	22½	17½	19¾	1- 5	15¼ 8-24	Union Oil Cal $25....UCL	4,666	11-10-39	25c	..	9	.98	1.37	16¾	16⅜	16⅝	— ⅛	1,300
148⅝	80	99½	55⅝	105	9-27	81½ 4-11	Union Pacific.....UP	2,223	1- 2-40	1.50	..	9	2.92	2.59	101½	98	x96	..	600
99⅛	78	83½	59¾	90	7-27	78 4-13	Union Pacific $4 pf.....	965	10- 2-39	2.00	Q	9	9.58	8.78	85¼	85¼	85½	— 1	400
31½	22	23½	20	24⅛	9-21	20¼ 3-28	Union Tank Car np.UTX	1,205	10- 1-39	†40c	Q	9	.90	.48	23	22¼	22⅝	+ ⅛	400
21⅝	5⅜	13⅝	5	14⅜	11-15	7¾ 4-11	Union Air Lines $5...AL	1,500	12-22-36	g20c	..	9	.23	4.55	13¾	13¼	13¾	+ ¼	25,400
35⅞	10⅝	20⅛	10½	51	11- 4	31 8-24	United Aircraft $5...UR	2,655	12-15-39	1.25	..	9	2.18	1.40	46¾	41¾	x43½	— 1	20,100
30¼	15	20	15	18⅝	7-18	14⅝ 9-16	United Biscuit np...UBS	459	12- 1-39	25c	..	9	1.40	1.47	16¾	15¾	16⅛	..	1,200
117⅝	110	118	110⅝	119½	6-16	112⅝ 3-13	United Biscuit $7 pf.....	11	2- 1-40	1.75	Q	9	63.86	64.20	117	117	117	+ ⅝	30
91	36⅜	73½	39	69½	10-25	52 4- 8	United Carbon np..UCB	395	12-18-39	75c	Q	9	2.78	2.87	63	61½	x61⅝	— 1⅝	400
35	17½	20⅝	12⅜	20	3-13	13⅜ 4-11	United Carr-Fast npUCF	204	12-15-39	†60c	..	9	.94	.094	19½	18	19	..	*none
8½	2	4⅝	2	3⅜	2- 8	2 4-10	United Corp np.....UJ	14,529	12-15-37	20c	..	9	.05	.02	2⅝	2⅜	2½	..	26,700
46⅞	25¼	38	22¼	39⅞	8- 3	30¼ 4-10	United Corp $3 pf.....	2,489	10-24-39	n85c	..	9	2.58	2.85	38¼	38⅛	38¼	— ⅝	4,900
16	6	9⅝	4	7⅞	3-10	4½ 8-24	United Drug $5....UND	1,401	12-15-37	25c	..	9	d.02	d.43	5	4¾	5	+ ⅛	2,000
26⅝	6¼	10⅞	4⅞	8¾	1- 5	4¼ 4-11	United Dyewood $10UDY	139	1- 3-33	25c	..	6	d.18	d1.27	5¼	5¼	5¼	+ ⅛	200
106½	74	80½	60	74	2-11	56 7-11	United Dyewood $7 pf....	45	1- 2-40	1.75	Q	6	2.63	d2.53	58¾	56	56	— 2½	100
9½	2⅝	8⅞	3	8¼	9-11	3¼ 4-11	United Elec Coal $5.UCC	831	9- 3-39	75c	..	3	.12	.11	5¼	5¼	5¼	..	1,300
63	24	39¼	21⅞	35½	9-27	25⅝ 4-11	United Eng & F $5.UEF	832	11-14-39	50c	..	6	1.13	1.63	34	32¾	32¾	— 1¼	900
86¾	52	67½	50	95	9-11	62¼ 4- 8	United Fruit np.....UF	2,896	10-14-39	1.00	..	9	4.02	2.36	83	80	83	+ 2¾	3,300
17	9	12⅞	8¾	15	11-24	11 4- 8	United Gas Imp np..UG	23,254	12-22-39	25c	Q	9	.31	.73	15	14¼	x14⅛	— ⅝	13,400
113⅞	101	114	100	117¼	6-23	110 9- 6	United Gas Imp $5 pf....	765	12-22-39	1.25	Q	9	22.50	25.75	117	116¼	x116⅜	+ 1	500
		10¼	6	14	9-12	6¾ 4- 8	United Mer & M $1.UDM	599	12- 1-37	25c	..	11	2.44	d1.59	11¼	10⅝	10⅝	— 1¼	1,500
16¼	3½	8¾	3	7⅝	9-25	3⅝ 8-31	United Paperbd $10...PB	240	5-27-37	g30c	..	3	d.34	d.03	6	5¾	5¾	..	1,300
24⅝	5⅝	13	4½	11	1- 4	5¾ 3-31	U S & For Sec np...UFO	1,000					d.25	.05	6¼	5¾	6¼	..	3,600
100½	70	87½	62	87½	3- 8	75 9-26	U S & For Sec $6 pf....	1,010	9-30-39	1.50	Q	6	2.52	3.94	82	80	80	..	*none
20⅝	4⅜	9⅝	3½	17¼	9- 6	5¼ 8-31	U S Distributing $7 pf..	100	1-11-31	3.50	..	9	1.05	.72	10	9¼	10½	..	*none
34⅝	5¼	12⅝	4	9	9-27	5¼ 8-24	U S Freight np.....UFG	300	12-21-36	†75c	..	9	.26	d.48	9¾	9¼	9⅝	— ⅝	500
137	53	115	55	113	1- 4	65¼ 9-11	U S Gypsum $20....USG	1,252	12-30-39	50c	Q	9	4.46	2.83	83½	82	82	+ 1¼	1,300
172	154⅛	173	163½	180	3- 9	149¾ 9-28	U S Gypsum $7 pf.....	87	1- 2-40	1.75	Q	9	73.26	48.44	169½	169½	169½	+ 3½	10
23½	5⅜	10¼	4⅛	7⅞	7-24	4 4- 8	U S Hoff Mach $5.HMY	226	9- 1-30	50c	..	9	d1.16	d1.16	5⅝	5	5	— ⅝	400
70	29⅞	35½	24	35½	7-24	22 4-10	U S Hoff Mach $2.75 pf	26	11- 1-39	68¾c	Q	9	8.47	46.60	31	29	30	..	*none
43	16⅛	30¼	13½	29¾	9-12	13¼ 4-11	U S Ind Alcohol np..UD	391	7- 1-36	25c	Q	6	.01	.01	22	20¾	21	— ⅝	1,700
15⅛	3⅜	7⅝	3	10¼	9-12	4¼ 7- 6	U S Leather np.....LX	398	10- 1-29	1.00	..	6	41.75	44.80	6¾	6	6¼	— ⅛	1,600
23⅜	5⅝	13½	5⅝	15¼	9-13	5¾ 8-24	U S Leather A np.....A	250	10- 1-29	1.00	..	6	d.78	d5.79	10¼	9¾	10	..	*none
112	62	71	50	67	10- 4	46 4-25	U S Leather pr pf.....	48	1- 3-38	n1.75	..	6	4.78	d37.80	65¼	61	61	..	2,800
27¼	24	49⅝	21½	49	3-13	32⅜ 9-12	U S Pipe & Fdy $20..CU	606	12-20-39	†50c	..	6	2.98	1.13	35¾	35⅜	35¾	+ 1⅝	2,800
34⅝	19	32	22	38	7- 1	28¼ 3-31	U S Play Card $10..USP	400	1- 2-40	50c	Q	9	1.81	..	33¼	32¼	33¼	+ ¼	300
19⅜	3¼	7	2⅞	6¼	3-10	1¼ 8-24	U S Real & Imp np...UZ	900	9-15-31	25c	..	9	d.57	d.35	1⅝	1½	1½	..	4,200
72⅝	20	56¼	21	52⅝	1- 3	31¼ 4-11	U S Rubber Co $10....R	1,567	4-30-21	2.00	..	6	1.18	d1.81	39¾	36⅝	37⅜	— 1½	17,300
118	43¼	109½	45½	114¾	11-14	86¾ 4-11	U S Rubber Co $8 pf....	651	12-22-39	6.00	..	6	6.86	d.37	112¾	109¾	111	— 1½	4,100
105	52½	72⅜	44⅞	68½	9-27	48 1-23	U S Sm, R&M $50...UV	529	10-14-39	1.00	..	5	2.96	2.41	63	62¼	63	+ ½	1,000
75⅝	68	70½	55	70	6-27	60 8-31	U S Sm, R&M pf $50...	469	10-14-39	87½c	Q	5	5.63	5.05	69	67¼	67⅝	..	*none
126½	48⅛	71¼	38	82⅜	9-12	41⅝ 8-24	U S Steel Corp np.....X	8,703	12-20-37	1.00	..	9	d.75	43.57	84¼	83¼	83⅝	— 1⅛	82,500
150	100¾	121	91⅛	120⅞	9-22	98⅛ 5-19	U S Steel Corp $7 pf....	3,603	11-20-39	1.75	Q	9	4.44	4.57	119¾	115⅝	115⅝	— 1	2,000
34	28⅛	36	29½	37½	6-13	30 2-22	U S Tobacco np.....UBO	1,931	12-15-39	50c	..	A	1.74	1.80	35	34	x34¾	+ 1⅛	2,400
42¼	36⅝	47¼	40	46⅝	7-14	39 10- 3	U S Tobacco $1.75 pf....	93	12-15-39	43¾c	Q	A	36.03	37.15	45	44½	45	+ ⅛	210
9¾	2⅞	5¾	3	4	9- 6	1⅜ 9- 1	United Stockyds $1..UST	371	7-15-38	12½c	..	3	.05	.00	2½	2¼	2¼	— ⅛	300
..	..	10½	7⅝	8⅝	3- 3	6⅜ 5- 2	United Stock 70c pf.....	440	10-16-36	17½c	Q	3	.25	.41	7⅝	7	7	— ⅛	500
8½	1	3½	1½	2⅜	10-26	1⅜ 4-10	United Stores A $5.UDS	916	.....	.....	..	6	d.16	d.16	2⅜	2	2⅛	— ⅛	2,100
84½	40	52	37	61	11-30	46 4- 6	United Stores $6 pf.....	101	12-27-38	n4.50	..	6	1.57	1.06	61	61	61	+ ¾	100
21	9⅜	15	7½	17	9-14	9 5-11	Univ Cyclops $6d $1.UCS	485	9-30-39	30c	..	9	.59	.02	14⅝	14½	14½	— ⅛	300
86	47	86	45	85	7-27	60¼ 9-12	Univ Leaf Tob np..UVV	145	11- 2-39	†2.00	Q	A	7.09	7.14	72¾	71⅝	72	— 2⅞	300
164	135	159½	134	163	6-19	146 9-25	Univ Leaf Tob $6 pf....	63	10- 2-39	2.00	Q	A	24.55	24.00	159⅝	153⅛	147½	..	*none
109	29	83	27½	78	2-25	45¼ 4-10	Univ Pict $8 1st pf.UVP	18	10- 1-32	2.00	..	3gw	55.42	d43.29	65	65	65	..	10
2⅜	⅝	1¼	1⅛	1	9- 9	⅞ 1-16	VADSCO SALE np.VAD	1,001	.....	.....	..	9	d.06	d.31	⅝	½	½	— ⅛	2,300
58½	16	28⅝	16	21	9-11	16 8-21	Vadsco Sales pf.....	20	8- 1-30	1.75	..	9	3.81	d4.71	18	18	18	..	30
44⅝	14¼	36⅝	14¼	40	11-14	25 4-10	Van Raalte $5.....VRT	129	12- 1-39	†50c	..	9	3.43	3.01	35¼	35¼	35¼	— 3	700
115	97	113	97	116¼	7-26	109 9-22	Van Raalte $7 pf.....	127	12- 1-39	1.75	Q	9	20.25	24.96	114	114	114	— 1	50
39⅝	9¼	28⅞	11½	40	9-12	16 4-10	Vanadium Corp np...VA	378	12-15-39	1.00	..	6	1.01	d.62	35	30¼	x32⅝	— 1	5,200
47	25⅝	42	30½	43	6- 5	34⅞ 4-11	Vick Chemical $5...VIK	700	12- 1-39	†60c	Q	3	1.53	1.79	42¼	42	42	+ ⅞	300
80	66	87	40	56½	8-23	54¾ 8-30	Vicks Shreve & P..VKS	29	10- 2-39	2.50	S	..	....	....	60½	57	54½	..	*none
88	85	..	..	65	9-30	65 9-30	Vicks, Shreve & P $5 pf.	21	10- 2-39	2.50	S	..	....	....	80	..	65	..	*none
..	..	25½	13½	28½	9-14	18¾ 4-10	Victor Chemical $5.VCW	696	9-30-39	25c	Q	9	1.06	.71	28	26	26	..	200
12⅜	2⅜	5⅞	2⅜	5⅜	9-12	2¼ 4- 3	Va-Caro Chem np....VC	483				A	d1.57	d1.52	3¾	3¾	3¾	— ⅛	2,600
74⅜	18¼	32½	15⅜	33¾	9-27	17 4-10	Va-Caro Chem 6% pf..	214	6-24-37	n1.50	..	A	2.51	1.90	28	26¾	26⅝	— 1⅛	1,000
115	105	116½	105	118	7-31	112¼ 9-14	Va Elec & P $6 pf...VE	214	12-20-39	1.50	Q	12	19.60	17.52	116	116¼	x116	+ ¼	90
12⅜	3	6⅝	2⅝	5⅝	9-12	4⅛ 8- 7	Va Iron, Coal & C.VKE	100	1- 4-24	1.50	..	9	d2.63	d2.14	1½	1⅜	1½	— ⅛	850
37	8	15⅝	5¼	15	9-12	4½ 7-27	Va Iron, Coal & C pf....	20	7- 1-31	2.50	..	9	d6.47	d7.04	8½	6¾	6¾	— 3¾	280
135	113	120⅞	100	130	11-15	116 5- 2	Virginian Ry $6 pf.VRY	280	11- 1-39	1.50	Q	10	18.45	15.15	127½	127½	127½	— ⅜	100
96	50	77½	37	95	9-11	64½ 4-12	Vulcan Detinning...VDT	32	9-20-40	1.50	..	9	5.55	4.73	94	93¼	94	+ 1	20
122½	117¾	119½	116¼	131	3-15	125 3- 9	Vulcan Detinning $7 pf..	15	10-19-40	1.75	Q	9	15.51	14.97	..	..	125	..	*none
10⅜	2	2⅝	1	3	9-13	⅝ 7-23	WABASH.....WA	671	.....	.....	..	9	d10.15	d13.58	1¾	1⅝	1⅝	— ⅛	200
18⅝	2½	4⅞	1⅝	3½	9-13	1½ 7- 8	Wabash $5 pf A.....	697	11-25-30	1.25	..	9	d5.90	d7.97	2	1¾	1¾	— ⅜	700
16	2⅜	4⅜	1⅝	3	9-20	1¼ 6-29	Wabash $5 pf B.....	17	2- 6-30	5.00	..	9	34429.63	d521.51	3½	..	3	..	*none
19⅝	6⅝	8½	5⅝	8	10-23	5½ 4-11	Waldorf System np.WXY	426	12-20-39	†30c	..	9	.45	.31	7⅞	7⅜	7⅜	— ⅛	800
33	18	20½	13¾	23⅜	7- 6	15½ 4-10	Walgreen Co np...WAG	1,293	12-20-39	40c	Q	A	1.87	1.25	20⅝	20½	20¾	— 1¼	1,800
92½	71⅜	87½	74	98½	7-22	85 1- 3	Walgreen $4.50 pf w w...	100	12-15-39	1.12½	Q	A	23.58	23.68	94	92¾	94	..	50
51½	32	54	30	50½	1- 3	30⅜ 9-20	Walker, G & W np..HIR	724	12-15-39	1.00	Q	A	6.58	6.04	35½	34	34	— 1	1,200
19⅞	17	20⅜	17¾	20⅜	7-18	14½ 10 2	Walker, G & W $1 pf....	561	12-15-39	25c	Q	A	9.44	13.64	16½	15	16¼	..	*none
18⅜	3¼	10¼	4½	9¼	1- 5	4 4-10	Walworth Co np....WW	1,350	12-28-37	†	..	9	d.05	d.87	6⅝	5¾	6	— ⅛	8,000
50⅜	7⅛	19¼	8	14⅞	3- 1	7⅛ 8-25	Ward Baking A np..WD	53	1- 1-29	1.00	..	43w	d3.70	....	8¼	7⅞	7⅞	— ⅛	700
10⅜	2	4	2	2⅞	1- 4	1¼ 12- 2	Ward Baking B np.....	500	.....	.....	..	43w	d3.70	....	1¾	1½	1⅝	— ⅛	2,800
29⅝	3⅝	15⅝	3	10¼	9-13	4¼ 7- 6	Ward Baking $7 pf.....	258	10- 2-39	50c	..	43w	2.62	....	26	23½	24	— 2½	1,000
18	4⅜	8	3⅜	6⅞	1- 4	3⅜ 9- 5	Warner Bros Pict $5 WB	3,801	4- 1-39	50c	..	A	.56	.41	4¼	4¼	4⅜	— ⅛	18,900
69½	33	45	20	58	7-24	34 8- 3	Warner Br Pict $3.9F pf	103	2- 1-32	96¼c	..	A	16.96	12.72	46	44	46	— 1	50
12⅝	2⅜	4⅞	1⅞	3⅝	1- 3	1¼ 11-27	Warren Bros np.....WB	473	7- 1-31	50c	..	A	cd.87	d1.36	1⅝	1⅜	1⅜	+ ⅛	8,200
35¾	3	16⅝	5	13⅝	5-24	6½ 4-11	Warren Bros $3 pf....	41	1- 2-32	75c	..	A	s16.62	d12.04	8¾	8¼	8½	— 1½	600
		8	6¼	7¾	9-20	4¼ 11-30	Warren Bros $1 1st pf..	16	1- 2-32	25c	..	A	s17.00	d30.87	4½	4½	4½	— 1½	20
46	16	31	16½	35¾	10-28	19¼ 4- 8	Warren F & P np..WFP	200	12- 1-39	†1.00	Q	6	1.67	1.01	31¾	30⅞	30⅞	— ⅝	700
38⅛	11⅛	26	11	24⅝	1- 5	14⅝ 4-11	Waukesha Mot $5...WAU	400	10- 2-39	25c	Q	A	1.38	1.18	20	19¾	20	..	500
50⅜	20	34⅜	17	32⅝	1- 4	20 8- 5	Wayne Pump $1....WPY	290	1- 2-40	50c	..	9	1.39	2.57	23	22¾	23	— ⅛	1,000
9⅜	3¼	4⅞	1⅜	3¾	10-28	1⅜ 4-10	Web Elsctolar np...WEB	400	9-15-31	25c	..	A	d.57	d.35	1⅝	1½	1½	— ⅛	4,200
58	23½	39	25½	35½	1- 3	16 7-20	Wesson Oil & S np.WNO	600	7- 1-39	12½c	..	A	42.90	1.77	31½	31	31	— ⅝	1,700

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Low	Price Range—Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend—Pay-able	Last Dividend—Rate	Last Dividend—Period	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Nov. 27-Dec. 2 High	Wk's Range Nov. 27-Dec. 2 Low	Wk's Range Nov. 27-Dec. 2 Last	Wk's Ch'ge	Week's Sales
84⅛	73¼	82¼	71	79	1- 3	55¼ 8-25	Wesson Oil & S $4 pf....	300	12- 1-39	1.00	Q	9	3.25	10.49	63	63	63	+ ⅛	200
108	84	102⅞	70	106	11-25	85 4-11	West Penn El A np.WEP	59	9-30-39	1.75	Q	9	2.69	3.04	110¼	109¼	110¼	+ ⅛	190
109	88	103⅞	82⅜	112	7-19	95 4- 8	West Penn El $7 pf.....	221	11-15-39	1.75	Q	9	2.69	3.04	103	102	103	+ 1	250
103	76	97⅝	74	105⅝	11-22	88 4-10	West Penn El $6 pf.....	120	11-15-39	1.50	Q	9	2.20	3.04	103	102	103	+ 1	250
				115	11- 8	105¼ 9- 5	West Pa P $4.50 pf.WSP	297	10-16-39	1.12½	..	9	14.28	13.86	16¼	15½	16¼	+ ⅛	400
				16¾	11-21	15½ 11-29	West Va Pulp np...WVP	946	1- 2-40	5c	..	A	.15	d.75	114⅝	114⅜	114⅝	+ ⅛	1,100
30¼	14½	26⅞	12⅝	36⅜	11-16	20½ 4-11	West Auto Sup $10.WBT	751	12- 1-39	†75c	Q	9	2.83	1.46	34⅝	33¼	34	..	1,100
11⅜	2⅝	4½	2⅝	6¾	9-27	2¾ 4-10	Western Maryland...WM	533	.....	.....	..	..	d.79	d2.10	4¼	4	4⅛	— ⅛	1,700
23¼	5½	9	3	11¼	9-27	3½ 4-10	Western Maryland $4 pf.	61	.....	.....	..	10	d2.47	d14.92	7¾	7¾	7¾	— ⅛	100
11¼	1½	3¾	⅝	2	9-27	⅝ 4- 8	West Pac RR $6 pf WR	400	4- 6-27	1.50	..	10	46.38	d15.56	1	1	1	— ⅛	700
83½	22½	34¼	16½	37¼	9-22	16⅞ 4- 8	Western Union Tel....W	1,046	7-15-37	75c	..	9	.62	d1.42	27¼	24⅞	25¾	— ⅝	9,700
57⅝	17⅜	33½	15⅜	36¾	9-21	18¼ 4- 8	Westing Air Br np..WKM	3,109	12-15-39	12½c	..	9	1.48	d.16	28½	25⅝	27	— 1⅝	7,300
167⅜	87¼	124⅞	61⅝	121	9-12	82½ 4- 8	Westing E & M $50..WX	2,592	12-22-39	1.00	Q	9	2.49	2.33	113	108	109	— 3¼	4,700
170	113	144	103	145	2- 8	126 5-20	Westingh E & M 7% pf..	80	11-29-39	87½c	..	9	113.41	77.60	135	129	129	— 7	190
30⅝	10⅝	21	9¼	28¼

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 2

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32d's of a point.

TREASURY

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Close.	Chge.
105.8	101.24	3⅜s 43-40 June	11	102.20	102.18	102.20	+ .2
106.27	103.15	3⅜s 43-41 March	6	104.20	104.20	104.20	— .3
107.12	103.28	3⅛s 41	18	105.8	105.7	105.8	+ .1
111.10	106.16	3⅛s 47-43	22	109.20	109.20	109.20	..
111.9	106.16	3¼s 45-43	110	109.24	109.12	109.13	— .7
111.27	106.12	3½s 46-44	121	110.5	109.28	109.28	— .4
111.2	108.7	3¼s 46-44 reg	1¾	109.26	109.26	109.26	Odd
116.19	110.2	4s 54-44	12	114.19	114.13	114.15	+ .8
110.6	103	2¾s 47-45	10	108.4	108.1	108.5	+ .5
109.10	103.4	2½s 45	1	107.18	107.18	107.18	— .3
116.5	108.18	3⅜s 56-46	4	114.4	114	114.4	+ .7
111.31	104.4	3s 48-46	10	110	109.25	109.25	+ .5
112.21	104.32	3½s 49-46	3	110.9	110.9	110.9	— .1
122.13	113.18	4¼s 52-47	7	119.24	119.8	119.8	+ .1
121.18	115.30	4¼s 52-47 reg	2	119.10	119.10	119.10	+3.12
106.3	99.5	2s 47	56	103.27	103.16	103.16	— .13
109.31	101.10	2⅜s 51-48	5	107.18	107	107.9	+ .9
109.8	101.10	2⅛s 48	1	106.18	106.18	106.18	— .15
114.5	105.12	2¼s 52-49	21	111.10	111.5	111.5	— .9
107.21	99.4	2¼s 53-49	46	105.6	104.15	104.20	+ .6
107.22	99.6	2½s 52-50	72	105.11	104.21	105	+ .14
109.21	100.2	2½s 54-51	98	106.20	106.3	106.11	+ .14
112.26	102.16	3s 55-51	17	109.22	108.29	109.9	+ .15
110.9	100.1	2⅞s 60-55	85	107.6	106.6	106.6	..
109.26	100.10	2⅞s 60-55 reg	8	106.14	106.14	106.14	+1.26
109	99.2	2⅝s 59-56	19	106	105.10	105.10	..
108.23	99	2½s 63-58	19	105	104.30	105	+ .4
108.16	99.9	2⅝s 65-60	233	105.25	104.26	105.2	+ .10

FEDERAL FARM MORTGAGE BONDS

106.27	102.12	3s 47-42	55	105.9	105.8	105.8	— .6
106.15	101.28	2⅞s 47-42	1	104.26	104.26	104.26	— .6
110.6	103.8	3¼s 64-44	2	108.3	108	108	+1
109.21	103	3s 49-44	27	107.23	107.20	107.20	+ .3

HOME OWNERS LOAN BONDS

105.18	101.10	2¼s 44-42	2	104.12	104.6	104.6	— .6
109.17	102.5	3s 52-44	7	107.11	107.8	107.10	+ .1
102.12	96.8	1⅛s 47-45	60	100.30	100.13	100.13	— .5

DOMESTIC CORPORATION BONDS

108	102¼	ALA GT SOU 4s 43	2	106	106	106	— 2
50	32	Alb P W 6s 48 ww	1	48	48	48	— 2
87	66½	Alleghany cv 5s 44	37	79½	78½	78½	— 1
79	57	Alleghany cv 5s 49	28	71½	69½	70¼	— 1½
50⅛	22¼	Alleghany 5s 50 st	‡ 62	44½	41½	41½	— 2½
108	102¼	Allegh Val 4s 42	5	105¼	105¼	105¼	— ½
101	93	Allied Strs 4½s 50	1	99¾	99¾	99¾	— ¼
97	88½	Allied Strs 4½s 51	20	96½	95	95	— 1
112	106¼	Allis Chalm cv 4s 52	28	111¼	110¼	110¼	— ¾
65¾	48¾	Am & For P 5s 2030	143	62½	59⅞	61½	..
103⅜	98	Am I G Chem 5½s 49	98	103½	103	103⅛	+ ⅛
104¼	94⅝	Am Int 5½s 49	78	103¼	102⅝	103	+ ⅜
112¾	105	Am T & T 5½s 43	100	109¼	109¼	109⅛	— ⅛
110⅜	99	Am T & T 3¾s 66	114	108	107½	107⅝	— ⅜
110⅝	99½	Am T & T 3½s 61	114	108¼	107⅞	108	..
111⅛	102½	Am T Fdr cv 50	7	106½	105½	105½	— 1
109¾	99½	Am W W & E 6s 75	37	109¼	108⅞	109	+ ⅜
107½	104½	Anaconda Cop 4½s 50	10	107⅞	106⅝	107⅜	+ ⅜
39	19	Ang C Nitra deb 67	‡ 12	38⅛	37½	37⅝	— ⅜
48½	30⅝	Ann Arbor 4s 95	* 10	44	43	43	— 2½
101	91¼	Arm Del 4s 57	20	99	98⅝	99	+ ⅛
103	91¼	Arm Del 4s 55	134	99⅜	98½	99¼	+ ⅛
111⅞	99⅞	AT&SF 4s 95	120	107⅞	106⅞	106⅝	+ ⅛
95⅛	86⅜	AT&SF aj 4s 95	1	89⅜	89⅜	89⅜	— ⅜
96	83	AT&SF aj 4s 95 st	23	90½	90⅜	90½	..
99⅜	91	AT&SF 4s 1909-55	3	94	94	94	— 1
103⅜	99	AT&SF 4½s 48	97	103⅜	102¾	102¾	— 1⅜
111⅜	102¼	AT&SF T Sh L 4s 58	1	109⅝	109⅜	109⅜	..
112½	100½	AT&SF 4½s C-A 62	20	109	108¾	109	+ ½
103	93½	AT&SF Rky M 4s 65	3	100½	100½	100½	+ ½
94⅝	85	Atl & Cha AL 4½s 44	1	93	93	93	+ 1
97¾	89⅞	Atl & Cha AL 5s 44	20	96⅞	96⅜	96⅛	— ½
89¼	75	A C Line 1st 4s 52	38	78	75	75	— 4
72	55	A C Line cit 4s 52	7	64	63¾	64	— 2⅞
71½	54	A C Line 4½s 64	7	62⅜	62½	62¾	— ½
81½	64½	A C Line 5s 45	25	78	75	75	— 2½
46⅝	33⅜	Atl & Dan 1st 4s 48	1	39⅜	39⅜	39⅜	— ¼
52	32	Atl Gu & W I 5s 59	21	70	70	70	— 2
106¼	88	Atl Refin 3s 53	32	105½	104¾	105½	+ ¼
47½	19¾	Aub Auto cv 4½s 39	*†‡ 26	47½	40	42	— 1
82	59⅝	Austin & NW 5s 41	6	82	81	82	+ 1½
37	18	B&O rfg 6s 95 xin	*‡ 33	30½	28⅜	28⅜	— ⅝
37	17½	B&O rfg 6s 95 ct xin	*‡ 25	29½	28	28	— ⅝
72	49	B&O 1st 5s 48	* 36	66½	64	64	— 3
71	47½	B&O 1st 5s 48 ct	* 15	65¼	63	63	— 3
34½	16⅛	B&O rfg 5s 95 xin	*1117	26	24½	25	..
33½	16⅛	B&O rfg 5s 95 ct xin	*1100	25⅝	24½	24½	— ⅛
33½	16⅛	B&O 5s 96 F	*1117	25⅝	24½	24½	— ⅛
33	16	B&O 5s 96 F ct	*‡ 37	25	24⅜	25	+ ⅛
33⅜	16	B&O 5s 2000 D	*‡ 11	25⅜	24⅜	24⅜	— 3⅛
32	16⅛	B&O 5s 2000 D ct	*‡ 3	25⅛	24⅜	24⅜	..
26	10	B&O cv 4½s 60	*†172	17⅞	15⅝	16⅝	— ⅜
24⅜	9½	B&O cv 4½s 60 ct	*†125	17	15⅞	16	— ⅜
73	48¼	B&O 1st 4s 48	* 73	64⅜	62⅞	63	— ¾
62¼	44⅜	B&O PLE&WV 4s 41	* 7	60	60	60	..
62	43	B&O PLE&WV 4s 41 ct	* 7	57½	56½	57	..
53½	33	B&O S W 5s 50	* 37	46⅜	45⅜	46	— 1½
52	34½	B&O S W 5s 50 ct	* 27	46½	45	45½	— 1
59	38	B&O T C 4s 59	* 14	59	56	56	..
98⅞	76	Bang & Aroo cn 4s 51	6	77	76	76	— 4
108½	100	Bang & Aroo 5s 43	6	101½	101¼	101¼	+ ¼
40	39⅞	Battle Crk S 3s 89	1	40	40	40	+ ⅛
119	110	Bell T Pa 5s 48 B	12	116¾	116	116	— ½
136½	122½	Bell T Pa 5s 60 C	20	130	129⅜	130	+ ⅝
108½	102⅜	Beth Stl 4½s 60	61	108	107½	107⅞	— ⅛
105⅝	96½	Beth Stl 3¼s 65	13	105¼	104⅞	105	+ ⅛
114⅛	96¼	Beth Stl 3⅛s 52	155	107⅝	105	106½	— 1⅜
100⅜	95	Beth Stl 3¼s 59	90	100⅝	100	100¼	..
46¾	24	Boston & Me 5s 67	160	44⅞	43⅜	44	— ⅛
46¾	23	Bost & Me 4¾s 61	131	44½	42⅛	44	+ ⅛
46⅝	25	Boston & Me 5s 55	54	45⅞	44	44½	..
11⅝	5⅝	Bos & NY Air L 4s 55	*† 36	9⅝	9	9⅜	+ ⅛
67	47	Bkly City RR 5s 41	6	64⅝	64	64	— ½
111	100⅜	Bkly Edis 3½s 66	16	109⅝	109½	109½	— ⅛
81⅜	71	Bkly Man T 4½s 66 ct	121	81⅞	78½	81½	+ ⅜
83	68	Bkly Man Tr 4½s 66	628	83	79	83	+ 1
45	34	Bklyn Qu C&Sb cn 5s 41	15	40	39½	40	..
92	75½	Bkly Un E 1st 5s 50	92	86⅜	83	86¾	+ 1⅜
115⅜	103⅜	Bkly Un Gas 6s 47	1	112	112	112	..
113⅜	106	Bkly U Gas 5s 45	19	112¼	111⅜	112	+ ⅛
99¼	72⅛	Bkly U Gas 5s 50	28	95⅞	94⅞	94½	— ⅜
105⅞	93	Bkly U Gas 5s 57 B	47	105⅜	105	105½	..
113¼	107¼	Buf Gen El 4½s 81	8	112⅛	112¼	112½	..
46	26⅛	Buf R&P 4½s 57	*‡ 23	39⅜	39¼	39⅜	..
45⅞	25⅛	Buf R&P 4½s 57 ct	*‡ 3	39⅜	39	39	— 1
45⅞	25⅛	Buf R&P 4½s 57 ct reg	*‡ 3	35½	35¼	35½	..
10	5¼	Bur C R & No 5s 34	*†§ 1	5¼	5¼	5¼	— ½
49¼	35	Bush Term 5s 55	7	42½	41¾	41¾	— 2⅛
75	64¼	Bush Term 4s 52	1	70	70	70	..
60	47	Bush T Bldg 5s 60	* 8	48⅝	48¼	48¼	— ⅜
103	92	CAL ORE POW 4s 66	20	102¾	102½	102½	+ ⅛
96½	80	Can Sou 5s 62	8	86⅞	86	86	— ½
120⅞	91¼	Can Nat Ry 5s 70	17	104¾	103¼	103¼	— 1
111	94	Can Nat 5s 69 Jly	62	103¼	102¾	102⅝	— ⅜
121	92⅜	Can Nat 5s 69 Oct	30	104⅝	102⅝	103⅜	— ⅞
119¼	88⅜	Can Nat Ry 4½s 55	12	102½	102	102¼	— ⅛
116⅛	87	Can Nat Ry 4½s 51	38	102½	101	101	— 1½
117	86	Can Nat Ry 4½s 56	53	100½	99½	100¼	+ ⅛
117	84	Can Nat Ry 4½s 57	41	100¾	99½	100	— ⅛
124⅜	103	Can Nor 6½s 46	14	110⅞	110⅝	110⅞	+ ⅛
114½	..	Can Pac 5s 44	12	105¼	105	105¼	..
100⅞	67	Can Pac 5s 54	7	79	78¾	78¾	— 1
100⅜	66	Can Pac 4½s 46	38	79⅜	78½	79⅛	— ⅛
94½	60½	Can Pac 4½s 60	32	71⅝	70	70¼	— 2½
82⅜	50¼	Can Pac 4s perp	75	61⅜	60½	60⅝	— 1⅜
109	105	Carc C & O 6s 52	2	107¾	107¾	107¾	— 1
96	85	Carriers & Gen 5s 50	11	94	93¾	93¾	— 1⅛
97	76	Celotex 4½s 47 ww	13	86	86	86	+ ⅛
80	42	Cen Foundry 5s 41	1	75	75	75	..

1939 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
6⅝	3	Cen of Ga 5½s 59	*† 7	3⅝	3⅜	3⅜	— ⅛
6¼	2⅝	Cen of Ga 5s 59 C	*† 51	3⅜	3	3	— ⅛
12⅛	5	Cen of Ga cn 5s 45	*† 10	7½	7	7	— ⅛
46	24	Cen New Eng 4s 61	*† 13	43	40	40	— 6
110	100	Cen N Y Pow 3⅛s 62	9	109½	109	109⅜	— ⅛
63¾	40⅜	Cen Pac 5s 60	43	53½	51	51	— 3
77⅜	64	Cen Pac 1st 4s 49	40	74½	73⅜	73⅝	— ⅜
72⅜	64	Cen P Th Sh L 4s 54	1	68	68	68	— 1
60	48	CRR & B of Ga 5s 42	4	57	57	57	— 1½
28	12	Cen RR NJ 5s 87	*† 76	16½	15	15	— 1½
28	12	Cen RR N J 5s 87 reg	*† 38	14	13	14	..
24	12⅜	Cen RR N J 4s 87	*† 7	15	15	15	..
115⅛	108	Cen Steel 8s 41	4	111⅜	110.1	111⅜	+ 1⅛
86	68½	Certain-td 5½s 48	30	78½	76½	77⅝	+ ½
104⅞	100⅜	Champion P&F 4¾s 50	6	104⅞	104½	104½	— ⅜
104½	100	Champ P&F (38) 4¾s 50	2	104½	104½	104½	+ ⅛
125⅞	115	C&O 4½s 92	25	124⅛	123	124¼	+ 1⅛
100¼	92	C&O 3½s 96D	45	98⅞	98⅛	98⅛	— ½
100⅝	91½	C&O rfg 3½s 96 E	48	98⅞	98⅛	98⅛	— ½
105⅜	100	C&O rfg 3½s 63 F	39	105¼	104½	105¼	+ ⅜
118	108	C&O 1st 4s 89 R & A	5	113	113	113	+ 3
15	7	Chi & Alton 3s 49	*† 39	11⅜	11	11	— ⅜
99¼	85¼	C B & Q rfg 5s 71 A	14	88	85¼	85¾	— 3⅛
94⅝	79½	C B & Q 4½s 77	21	82	79½	79½	— 2½
100	90½	C B & Q gen 4s 58	47	92⅜	90½	90½	— 2
104⅝	98	C B & Q 4s 111 49	167	101	99½	100	— ½
101½	94	C B & Q 3¼s 111 49	24	96½	95¼	95½	— 1
112⅜	97	Chi & E Ill 6s 34	*†§ 1	111½	111½	111½	+ ⅜
22⅜	12⅛	Chi & El Ill 5s 51	*†115	20	18¾	19	+ ⅜
21⅜	12⅞	Chi & El Ill 5s 51 ct	*† 40	19⅜	18	18¼	+ ⅛
88	80	Chi & Erie 5s 82	5	84	84	84	— 1
24⅞	15⅛	Chi Gt W 4s 59	*†189	24	22½	23½	+ ⅜
75	63⅜	Chi Ind & Sou 4s 56	1	64½	64½	64½	— ½
7⅛	3	Chi I & L 6s 66	*† 23	6⅝	5¾	6¼	+ ½
15½	9⅝	Chi I & L 6s 47	*† 9	15½	14	14	— 1
15	9⅝	Chi I & L 5s 47	*† 29	15	14	15	+ 2
7¼	2¼	Chi I & L 5s 66	*† 74	6¾	5¾	6¼	+ ½
15	10	Chi I & L 4s 47	*† 6	15	14	14	+ 2
112¼	111	Chi L S & E 4½s 69	1	112¼	112¼	112¾	+ 1¼
12	5½	C M S P & Pac 5s 75	*†241	7½	6¾	7	— ⅛
3½	1⅞	C M S P & P adj 5s 2000	*†318	2⅜	1⅞	1⅞	— ⅛
30⅝	19⅞	C M & S P 4¾s 89 F	*† 6	26	25⅞	26	+ ⅛
31⅛	18½	C M & S P 4½s 89 C	*† 76	26⅝	25	25	— ½
31½	19¼	C M & S P 4½s 89 E	*† 5	25	25	25	— 3
30½	18	C M & S P gen 4s 89	*† 33	24½	23⅝	23⅝	— 1¼
28½	18	C M & S P 3½s 89 B	*† 16	23⅝	23	23	— 1¼
20	11⅜	Chi & N W 6½s 36	*†§ 28	17	15½	15½	— 1⅜
12¼	5½	Chi & N W rfg 5s 2037	*† 20	9½	9	9	— 1
19	10¼	Chi & N W gm 5s 87	*† 17	15½	14⅜	14⅜	— ⅝
18¼	9½	Chi & N W 4¾s 87	*† 20	14⅜	14⅜	14⅜	— ⅝
6¼	2⅜	Chi & N W cv 4½s 49	*†248	3⅞	3¼	3¼	— ¼
12½	5¼	Chi & N W 4½s 2037	*† 21	9¼	8⅞	9	— ⅛
12½	5½	Chi & N W 4½s 2037 C	*† 13	10	8⅞	8⅞	— 1⅜
18⅛	10⅜	Chi & N W 4s 87	*† 11	14¾	14⅜	14⅜	— ⅛
18	10	Chi & N W 4s 87 st	*† 5	15	15	15	+ ⅛
16⅞	9¾	Chi & N W 3½s 87	*† 4	13⅜	13½	13½	— 1⅛
57	44½	Chi Ry 5s 27	*†§ 2	47	47	47	— 1½
10¾	5	C R I & P 4½s 52 A	*†§ 57	6⅞	6¼	6⅜	— ⅛
9	4	C R I & P 4½s 52 A ct	*† 13	5⅝	5	5	— ⅛
4⅝	2	C R I & P cv 4½s 60	*†191	3	2⅝	2⅝	— ⅛
18⅞	10	C R I & P 4s 88	*† 26	15	14⅜	14⅜	— ⅝
16⅞	10¼	C R I & P 4s 88 ct	*† 1	13⅝	13⅝	13⅝	— 1½
9½	5	C R I & P rfg 4s 34	*†§ 78	6⅝	5¾	6	— ⅛
8⅝	4¼	C R I & P rfg 4s 34 ct	*† 62	5½	5	5	— ⅛
83⅜	70	C S L & N O 5s 51	8	80	79¾	79¾	— ¼
70	49	C T Hte & S E rfg 5s 60	9	60	59⅝	60	— 2
58	43	C T H & S E inc 5s 60	1	52	52	52	— 1
109⅝	101¼	Ch Un Sta 4s 63 D	4	107⅞	107¼	107¼	— ½
107	104	Chi Un Sta 4s 44	17	106	105⅝	105⅝	..
110	99½	Ch Un Sta 3¾s 63	32	106½	105⅞	106	— ⅜
106½	100	Ch Un Sta 3½s 51	15	105⅝	105⅜	105⅝	— ⅛
96⅝	88	Ch & W Ind 4½s 62	20	91½	90½	90½	— 1
97	86⅜	Ch & W Ind 4s 52	41	92⅜	90½	90½	— 1¼
79	58	Childs Co 5s 43	4	59¼	58	58	— 1½
111½	100	Chi Gas & El 3½s 66	10	109	108⅜	108½	— ½
110⅞	102⅜	Cin Un Term 3¼s 71	15	108¼	107½	108¼	+ ½
111½	103	Cin Un Term 3⅛s 69	10	108	107⅝	108	..
63⅞	42	C C C & St L 4½s 77	55	55	51⅝	51⅝	— 3⅜
77	63⅜	C C C & St L gen 4s 93	6	66⅜	66¼	66½	— ⅛
58	50	C C C & St L C W M 4s 91	2	50	50	50	— 2
70	59	C C C & St L 4s 90 St L	1	64	64	64	— 5
111½	105½	Clev Elec Ill 3⅜s 65	15	109¼	109	109	— ¼
89¼	79¼	Clev Sh Line 4½s 61	21	83½	83½	83½	+ ½
93	85	Clev Un Term 5½s 72	22	91	89¼	90½	— ½
85½	76	Clev Un Term 5s 73	62	80½	77⅜	80½	+ ½
79½	68	Clev Un Term 4½s 77 C	33	74½	73	74¼	— ½
76⅞	45	Col F & I 5s 70	‡ 12	70½	70	70	— 2
47	26	Col & So 4½s 80	26	36½	36	36⅜	+ ⅛
104⅛	94	Columbia G 5s 52 Ap	4	104¼	103⅜	104⅛	+ ⅛
104	92½	Columbia G 5s 52 May	59	104	103⅜	104	+ ⅛
104½	92⅜	Columbia G 5s 1961	78	104½	103⅜	104⅛	+ ⅛
110⅞	106	Col Ry Pw & L 4s 65	4	110	109⅜	110	+ ⅛
111⅜	100	Comwith Ed 3½s 68	26	109⅞	109¼	109½	— ⅛
124⅝	109⅛	Comwith Ed cv 3¼s 58	407	124	122⅜	124	+ ⅛
109½	105¼	Conn R & L 4½s 51 st	2	108¼	108¼	108¾	..
110½	103½	Conn Riv Pow 3⅜s 61	3	109⅜	108½	108½	— 1
107⅝	99⅞	Con Edis 3¼s 46	28	107¼	106½	107	— ¼
108½	99	Con Edis 3½s 48	19	108	107½	107¾	— ¼
109⅜	98⅜	Con Edis 3½s 58	20	108¾	107½	107⅝	— 1
108	98⅜	Con Edis 3½s 56	12	108	107½	108	+ ⅜
106¼	99½	Con Oil cv 3¼s 51	46	104½	104	104½	— ⅛
17	8	Con Rys 4s 54	*† 6	16	15⅛	16	— 1
15½	9	Con Rys 4s 55 Jan	*† 7	15½	15½	15½	+ ⅜
16½	9¼	Con Rys 4s 56	*† 2	16	16	16	— ⅛
67	44½	Consol'n Coal 5s 60	21	63	60⅞	60⅞	— ¾
111	103¼	Consum Pow 3¾s 65	30	105½‖	105¼‖	105½‖	— ⅛
111⅜	100	Consum Pow 3½s 70	27	109¼	108¾	108¾	— ⅛
110½	100½	Consum Pow 3½s 67	6	109¼	109	109½	..
109¾	100¾	Consum Pow 3½s 65	14	108½	106⅞	107¼	— 1⅜
109¾	97½	Consum Pow 3¼s 66	66	106⅝	106	106⅝	+ ⅜
105¼	100	Container Cor 5s 46	7	104⅝	104⅜	104⅜	— ¼
102	96	Container 5s 43	11	102	101⅝	102	..
114⅝	103½	Contin'tal Oil 2¾s 48	48	109½	108⅜	109	— ⅜
106½	100	Crane Co 3½s 51	6	105	104½	105	+ ¼
102¼	100½	Crown Cork 4½s 48	22	102¼	101	102¼	+ 1
106¼	101¾	Crown Cork 4s 50	2	105	105	105	..
103½	97⅞	Crucible Stl 4½s 48	26	103½	102⅜	103¼	+ ⅛
37⅜	25⅜	Cuba No Ry 5½s 42	50	32⅜	29½	29¾	— 2⅜
49	36	Cuba R R 7½s 46	2	47	47	47	..
42½	31½	Cuba R R 5s 52	3	38	37⅞	37⅞	+ ⅜
110¼	103	DAYT P & L 3¼s 60	38	108¼	106½	106½	— 1⅜
70⅞	50	Del & Hud rfg 4s 43	127	64	62	63	— ½
109½	107	Del P & L 4½s 71	1	108¾	108¾	108¾	+ ⅛
14⅜	7⅛	D & R G 4½s 36	*†§ 11	8⅜	8½	8½	— ⅛
15½	7	D & R G 4s 36	*†§ 39	9	8⅜	8⅝	— ⅛
6⅜	2	D & R G West 5s 55	*† 9	2⅜	2½	2½	— ⅛
6⅜	2	D & R G W 5s 55 asd	*† 55	2⅜	2⅜	2⅜	— ⅛
10⅜	5	D & R G West 5s 78	*† 45	6	6	6	— ⅜
5½	3½	D M & Ft D 4s 35 ct	*† 1	4¼	4¼	4¼	..
113	108½	Det Ed 4½s 61	9	111	110⅞	111	+ ⅛
112⅜	105½	Det Ed 4s 65	32	111	110¾	111	— ⅛
103⅜	96	Det T Tun 4½s 61	10	97½	97	97½	+ ⅛
108½	101¼	Dui Missabe & I 3½s 62	20	107¼	106⅞	107¼	— ⅛
112¼	103	Duquesne Lt 3½s 65	41	109⅝	108¾	108¾	— ⅜
92½	85	E TEN V & G cn 5s 56	4	90⅜	90⅜	90⅜	+ ⅜
106½	103	East'n Ry Minn 4s 48	1	105¼	105¼	105¼	— ⅜
109⅜	105¼	Elec Auto L cv 4s 52	13	109⅜	107½	108	— 1½
107½	105½	Elg Joi & E 5s 41	2	105¼	105½	105½	— 1½
20¼	7½	Erie rfg 5s 67	*†231	16	14½	14½	— 1½
20⅜	7¼	Erie rfg 5s 75	*†161	15⅞	14¼	14⅜	— 1⅝
52⅜	39	Erie 1st 4s 96	*† 13	47½	46½	47½	+ ⅞
22	15	Erie gen lien 4s 96	*† 82	22	21½	22	..
29½	15	Erie gen lien 4s 96 reg	*† 3	18¾	18¼	18¾	..
26⅜	11½	Erie cv 4s 53 A	*† 12	19	19	19	— ⅛
26	11¼	Erie cv 4s 53 B	*† 9	19	19	19	— 1
52½	37	Erie & Jer 6s 55	*† 3	49	46½	46½	— 3
107	102½	FAIRBANKS M 4s 56	3	107	107	107	+ ½
104⅛	101	Fed L&T 1st 6s 42	4	104¼	104	104	+ ⅛
102⅛	87¼	Fed L&T 6s 54 B	7	102½

Bond Transactions—New York Stock Exchange—Continued

1939 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
10¼	5½	M S P & SS M cn 4s 38	*†‡ 31	7	6¼	6½	— ½
75	45	Mo-Ill 5s 59	*† 4	63½	63½	63¾	— 1½
37½	14	M-K-Tex 5s 62 A	98	20¾	19¾	20	— ½
17½	6	M-K-Tex aj 5s 67	† 32	8¾	7¾	7¾	— ½
51½	25¾	M-K-Tex 1st 4s 90	80	30¾	29	29½	— ½
32¼	11¾	M-K-Tex 4s 62 B	32	17¾	16	16½	— ¾
4¾	2	Mo Pac cv 5½s 49	*† 35	2¾	2¾	2¾	+ ⅛
21½	12½	Mo Pac 5s 65 A	*† 9	14¾	14	14	— ¾
21½	12½	Mo Pac 5s 77 F	*†180	15½	13¾	13¾	— ¾
20½	12¼	Mo Pac 5s 77 F ct	*† 10	13½	13	13	— ¾
21½	12½	Mo Pac 5s 78 G	*† 24	14½	13¾	13¾	— ¾
21½	12½	Mo Pac 5s 78 G ct	*† 12	13½	13	13	— 2
21½	12¼	Mo Pac 5s 80 H	*† 16	14½	13¾	13¾	— ¾
20¾	12¼	Mo Pac 5s H 80 ct	*† 53	14	13½	13¾	— 1½
21½	12¼	Mo Pac 5s 81 I	*† 97	14¾	13¾	13¾	— ¾
20¼	12¾	Mo Pac 5s 81 ct	*† 6	13¾	13¼	13¼	— 1½
6¾	2	Mo Pac gen 4s 75	*†150	3¾	3½	3½	— ⅛
25¾	15	Mob & O Montg 5s 47	5	22½	21¼	21½	— 1¼
37½	19¾	Mob & Oh 5s 38	*†‡112	34	32½	33½	+ 1
33½	17½	Mob & O 4½s 77	*† 30	29½	29	29¾	+ ⅛
59	42½	Mohawk & Mal 4s 91	2	55¾	55¾	55¾	— 3½
106⅝	101¼	Monongah Ry 4s 60	1	106¼	106¼	106¼	+ ⅛
110¾	103	Mon W Pa Pub S 4½s 60	34	109¾	106¾	106¾	— 1
110½	98	Mon W Pa Pub Sv 6s 65	11	110	109½	109½	
101½	91⅜	Mont Pow 3¾s 66	83	100	99¾	99¾	+ ⅛
90½	75	Montreal Tr 5s 41	5	78	77½	78	+ ½
54	30¾	Mor & Essex 5s 55	31	42	39½	40	— 2½
49	29	Mor & Essex 4½s 55	39	37¼	35¾	36¾	— 1¼
56½	36	Mor & Essex 3½s 2000	72	40	37¾	39	— 1
110¼	99½	Mount St T&T 3½s 68	67	108¼	107½	107½	— ¼
72½	64½	NASH CH & ST L 4s 78	40	69½	67	68¼	— 1½
43½	38½	Nassau El 4s 51 ct	11	41½	40	41¼	— ¾
46	29½	Nassau El 4s 51	28	43½	40¾	42	— 1
108	99	Nat Dairy 3¾s 51 ww	65	106½	106	106¼	+ ¼
105	95¼	Nat Distill 3½s 49	117	104	103¾	104	+ ¼
1	¾	Nt Ry Mex 4½s 57 asd	† 15	¾	¾	¾	+ ⅛
1½	¾	Nat Ry Mex 4s 77 asd	† 1	¾	¾	¾	+ ⅛
1½	¾	Nt RR Mex 4½s 26 asd	*†‡ 13	1	1	1	—
¾	¾	Nt RR Mex 4s 51 asd	† 4	¾	¾	¾	—
1	1	Nt RR Mex 4s 51 Apr cpn off	† 5	1	1	1	
103⅞	92½	Nati Steel 3s 65	106	101¾	100½	101½	+ ⅛
36½	20	N Eng RR 5s 45	*† 6	35	34½	35	— 1
35	20	N Eng RR 4s 45	*† 37	34⅜	33¾	33¾	— 1¼
129	113⅞	New Engl T&T 5s 52	7	122½	125½	125½	+ ½
129⅜	113	N Eng T&T 4½s 61 B	7	125	125	125	
110	105⅝	N J Pow&L 4½s 60	9	108½	107½	107½	— 1
78	65	N O Gt Nor 5s 33	5	74¾	74½	74¾	— 1½
106½	102	N O Pu Sv 5s 52 A	8	106	105⅞	106	+ ⅛
107½	102	N O Pu Sv 5s 55 B	23	106¾	106¼	106½	— ¼
59⅜	46⅜	N Ork&NE 4½s 52	2	55	55	55	— 4
74½	58	N Ori Term 4s 53	12	68¾	67	67	— 1¾
43	24½	N O Tex&M 5½s 54	*† 21	36	34	36	
40	24½	N O Tex&M 5s 54 B	*† 2	35	34	34	— 1½
38	24½	N O Tex&Mex 5s 56 C	*† 9	35½	32¾	32¾	— 5½
103¾	99½	NY&Har 3½s 2000	1	100	100	100	+ ½
73⅜	47½	NYC rfg 5s 2013	139	63¼	59½	60¼	— 2¾
67	42	NYC 4½s 2013 A	186	55¾	52¼	53	— 2½
73½	50	NYC cn 4s 98	64	58½	57	57	— 1¾
82¼	67	NYC 3¾s 46	92	77½	76	76¾	— 1
77¼	50	NYC cv 3¼s 52	40	62¼	59	59	— 3
89	72	NYC&HR 4s 42	10	86	84	84	— 2½
94⅜	75	NYC&HR 3½s 97	50	78¾	76¾	76¾	— 1¾
70	56½	NYC La Sh 3½s 98	5	59¾	59½	59½	— 2½
68⅜	55½	NYC Mi Cen 3½s 98	13	55½	55½	55½	— 2⅜
79	50	NYC&StL 6s 41	37	74½	73¼	73¼	— 2½
72⅜	47½	NYC&StL 5½s 74 A	44	66	63¼	63¼	— 2⅜
65	39	NY Ch&StL 4½s 78	241	57¾	54⅜	54⅜	— 2⅜
83½	65	NY Ch&StL 4s 46	39	81⅜	80	80¾	— 2
86⅜	77½	NY Ch&StL 3½s 47	8	84½	84	84	— 1½
108⅜	104	NY Conn RR 5s 53	8	108¾	108⅜	108⅜	+ ⅛
107	100	NY Conn RR 4½s 53	15	105¾	105	105¾	+ ⅛
63	48½	NY Dock cv 5s 47	5	52	52	52	
59¾	47⅞	NY Dock Co 4s 51	11	55	53¾	53¾	— 1½
110¾	100	NY Edis 3¼s 65	41	109	108½	108½	+ ½
112⅝	100	NY Edis 3½s 66	6	109¾	109¼	109¾	+ ½
126¾	110¾	NY G El H&P 5s 48	5	123¾	123¾	123¾	— ¼
119¼	108¾	NY G El H&P 4s 49	22	116½	116	116½	+ ¼
63	48⅜	N Y Lack & W 4s 73 A	5	57	55	55	— 3
20½	10¾	N Y N H & H cv 6s 48	*†101	19	17½	17¾	— 1⅛
29	16	N Y N H & H clt 6s 40	*† 19	27½	26¾	26¾	— 1⅜
20¾	10¼	N Y N H & H 4½s 67	*† 53	18½	16¾	17¼	— ⅛
17	11	N Y N H & H 4s 47	*† 7	16	16	16	— 1
17¾	10	N Y N H & H 4s 55	*† 29	17½	15½	15¾	— 1
9½	3¾	N Y N H & H 4s 57	*† 31	6½	5	5	— 1½
16	10	N Y N H & H 3½s 47	*† 4	15½	15	15¼	— ¾
16½	9¾	N Y N H & H 3½s 54	*† 6	16	15	15	— ¾
16¾	10	N Y N H & H cv 3½s 56	*† 47	16	14½	14½	— 1½
10¾	5¼	N Y O & W rfg 4s 92	*† 21	7	6⅝	6⅝	— ⅛
7½	2¾	N Y O & W gen 4s 55	*† 31	3½	3	3	— ⅛
105½	93	N Y & R Gas 6s 51 A	2	105½	105½	105½	+ ½
107¼	94½	N Y Stm 3½s 63	43	105	104¾	104¾	— ¼
11	4½	N Y S & W gen 5s 40	*† 8	6½	6	6	— ⅛
12½	5¾	N Y S & W rfg 5s 37	*†‡ 8	9½	9¼	9¼	— ⅛
111½	100	N Y Tel 3½s 67	2	110¾	110¾	110¾	+ ¼
86	62	N Y Trap R 6s 46	1	86	86	86	
92	70¼	N Y Trap R 6s 46 st	13	92	88	88	— 2
5½	2	N Y W & B 4½s 46	*†‡ 25	4	4	4	— ⅛
111¾	102½	Niag Falls P 3¼s 66	21	110¾	110	110	— ¼
103¼	94	Niag Sh cv 5½s 58	15	103¼	102⅝	103¼	+ ¼
15½	7	Norf Sou 5s 61 ct	*† 5	11½	11¼	11¼	— ¼
17¾	7½	Norf Sou 5s 61 A	*†‡ 37	12¾	12	12	— ½
124	114⅝	Norf & W 4s 96	58	121¾	120	121	+ 1
108¼	99	Nor Am Co 4s 59	35	107½	106	106	— 1
106⅜	97½	Nor Am Co 3⅝s 54	28	106	105¼	106	+ ⅛
107⅝	98	Nor Am Co 3½s 49	25	106¾	106	106¾	+ ⅛
74½	50¼	Nor Pac 4s 2047	290	56½	54¼	55½	— 1⅝
65	42½	Nor Pac 5s 2047 C	15	49	47	47½	— 4¼
64	42½	Nor Pac 5s 2047 D	30	49	47	47½	— 3
64	42½	Nor Pac 4½s 2047	55	46	43	43½	— 2½
60¾	39	Nor Pac 4½s 2047	65	60	56¼	56½	— 2¾
85	64½	Nor Pac 4s 2047	44	41½	40¾	40¾	— ¾
53⅜	39¼	Nor Pac 3s 2047	7	38	38	38	—
53⅜	38	Nor Pac 3s 2047 reg	2	38	38	38	—
110¼	98¾	Nor Sta Pw 3½s 67	40	108¾	107¾	108½	+ ⅛
10¾	4	OGDEN & L CH 4s 48	*† 6	9¼	8⅞	9	— ½
109¾	96½	Ohio Ed 4s 67	21	109¾	109	109¾	+ ¼
109¼	97¾	Ohio Ed 4s 65	35	108¾	107⅝	108¼	— ½
109¼	96⅝	Ohio Ed 3½s 72	49	106¼	106	106	—
110	102	Oklahoma G & E 3¾s 66	2	109	109	109	
106	101¼	Oklahoma G & E 4s 46	5	105¾	105	105⅝	
113¾	95½	Ont Pw N Fall 5s 43	17	106	105¼	105½	+ ¼
116¼	102½	Ontario Tran 5s 45	3	106	105⅝	105¾	+ ⅛
111½	104½	Ore R R & Nav 4s 46	10	110¼	110¼	110¼	+ ¼
118¾	114	Ore Sh Line gtd 5s 46	2	116¾	116¾	116¾	— ½
107⅝	98	Ore-Wash R & N 4s 61	34	106	105	105	— 1
81½	64⅜	Otis Steel 4½s 62 A	20	77¼	76½	76½	— 1⅝
110	100	PAC G & L 3½s 66	26	108	107⅝	107⅝	— ⅜
112⅜	101¼	Pac Gas & El 3⅜s 61	57	110½	109⅞	110¼	— ¼
113⅜	101	Pac Gas & El 4s 64	58	112⅝	111⅜	111⅞	— ⅛
74	65½	Pac Mo 2d 5s 38	*†‡ 1	74	74	74	+ 1
83	67	Pac Mo 1st 4s 50	*†‡ 10	76	76	76	
113	103	Pac T & T 3½s 66 B	7	108¾	108	108¾	+ ⅜
112¾	100	Pac T & T 3½s 66 C	5	109	108⅜	109	+ ⅜
57½	45⅜	Para Bway 3s 55 ct	7	47	47	47	— ¾
91½	77	Para Plct cv 3½s 47	18	85½	85	85½	— 2
58	42½	Parmelee T 6s 44	4	46½	45	46	— 2
104¾	99½	Pen Co 3½s 44 D	1	104¼	104¼	104¾	+ ⅜
105	98¾	Pen Co 4s 52 E	22	105	104½	104¾	+ 1⅜
105	94½	Pen Co 4s 63	35	101¾	101	101	
100½	89	Penn-Dix 6s 41 A	10	96	95½	95¾	— ½
107⅝	102	Penn Gl Sand 4½s 60	5	105¾	105½	105½	— ⅛
99¾	93½	Pen Oh & Det 4½s 77	37	98	97¾	97¾	+ ⅛
108½	101½	Pen Pwr & Lt 4½s 74	38	108½	108⅜	108⅜	+ ⅛
107½	100¾	Pen Pwr & Lt 3½s 69	134	107¼	106⅝	107	
108⅝	100	Pen R R gen 5s 68	29	107½	107	107⅛	— ⅛
120	110	Pen R R cn 4½s 60	21	117⅝	117½	117⅝	+ ⅛
101⅝	92⅞	Pen R R 4½s 65	141	100¾	100	100¼	+ ⅛
90⅜	79	Pen R R 4½s deb 70	56	88½	87⅜	88½	+ ⅛
97	90	Pen R R gen 4½s 81	66	96¾	95	95	— 1
97	89	Pen R R 4½s 84 E	19	96	95½	96	+ ⅛
109⅝	106	Pen R R 4s 43	2	108¼	108¼	108¼	+ ⅛
114	107⅞	Pen R R 4s 48	2	111⅜	111½	111⅝	— ⅛
90⅜	81	Pen R R 3¾s 70	67	88½	87½	87¾	— ⅜
86⅜	74½	Pen R R 3½s 52	43	86½	85	85½	— ⅜
117⅜	110	Peo G L & C Chi 6s 43	3	114	114	114	+ 1½
117¼	108	Peo G L&C Chi 5s 47	4	117	116½	116½	— ½
77	43	Peoria & E 1st 4s 40	25	71¼	69¼	71	+ 1
11⅜	3	Peoria & E inc 4s 90	2	7	9¼	9	— 1⅛
76½	57⅜	Pere Marq 5s 56	3	65	65	65	— 4
72	54	Pere Marq 4½s 80	17	58½	56	58	— 1
68	52	Pere Marq 4s 56	1	53	53	53	—12½
115¼	106½	Phelps Dodge 3½s 52	55	110¼	108¾	109	— 1½
115	107	Phil Bal & Wash 5s 74	13	114⅝	111½	111¾	+ 1½
111½	103⅜	Phil Bal & Wash 4s 43	5	109¼	109¼	109¼	— ¼
107½	102	Phil Bal & W 4½s 81 D	6	106¾	106½	106½	+ ⅛
105⅜	97½	Phila Co 5s 67	88	105¾	105½	105½	+ ⅛
112½	103¼	Phil Elec 3½s 66	8	110⅜	110¼	110½	+ ⅛
7	2¾	Ph Read C&I 4s 49	*† 20	4⅜	3½	3½	— ⅜
19	9¾	Ph Read C&I 5s 73	*† 60	12	10¼	10¾	— ⅜
14	6	Philippine Ry 4s 37	*†‡ 36	6¼	6¼	6¼	
117	105½	Phillips Pet 3s 45	44	113	111¾	111¾	— 1⅜
107½	101	P C C&S L 5s 70 A	5	107¼	107¼	107¼	+ ⅛
107	101¾	P C C&S L 5s 75 B	10	106	106	106	+ ⅛
99⅜	92½	P C C&S L 4½s 77	28	97½	96⅜	96⅜	— 1½
117⅜	110	P C C&S L 4½s 83 I	1	113¼	113¼	113½	+ 1½
109½	102½	P C C&S L 4s 45 D	1	109¼	109¼	109¼	+ 3¼
101½	90	Pitt Coke & Ir 4½s 52	34	100	98	98	— 2
59½	23½	Pitts & W Va 4½s 58 A	2	47¾	47	47	— 2½
59⅜	23	Pitt & W Va 4½s 60 C	19	47¾	44	44	— 4⅜
106¼	104	Pitt Young & A 4s 48	2	105¾	105¼	105¾	+ ⅛
83	58½	Portld Gen E 4½s 50	276	82	75	81¾	+ 1⅝
53⅜	24	Por El A Tub 6s 42 st	*† 43	52¾	45¾	51	+ 4
53⅜	23	Por El A 5s 2 unst	*† 22	53⅜	46½	51½	+ 5½
19	10¼	Postal Tel & C 5s 53	*†‡108	17½	16½	17¾	+ ⅛
110¾	101¾	Potomac El P 3½s 66	1	106½	106½	106½	+ ⅛
88	70	Pressed Stl C 5s 51	4	85	84½	84½	—
6	1⅞	Prov Sec 4s 57	*† 5	4½	4½	4½	
153	131	Pub Sve E&G 5s 2037	1	143½	143½	143½	—
110¾	99	Pub Sve No Ill 3½s 68	15	106¾	107¼	107¼	— ⅜
104½	95¼	Purity Bak 5s 48	34	104	103⅜	103⅝	+ ⅛
80	66½	READING 4½s 97 A	36	73	71¼	71¼	— 1⅝
80	68½	Reading 4½s 97 B	1	72½	72½	72½	
63¼	50	Rdg Jer Cen 4s 51	37	60¾	59	59½	— 1⅜
105	92	Rem Rand 4¼s 56 ww	53	100¾	99¾	99¾	— ⅛
102¾	94	Rem Rand 4¼s 56 xw	2	100	100	100	+ 1⅜
118	102⅜	Republic Steel 5½s 54	27	108	106¾	107	— 1½
96	85½	Republic Steel 4½s 61	40	94¾	93⅞	94¼	— ½
96	85½	Republic Steel 4½s 56	28	95¼	94½	95	— ½
101⅜	95	Revere Cop&B 4½s 56	15	101	100¼	100½	—
110	100⅜	Richfield Oil 4s 52	22	109¼	108	108½	— ⅛
106	102⅜	Richmond Term 5s 52	1	105¾	105¾	105¾	+ ⅛
46	42	Rio Gr June 5s 39	5	42	42	42	— 1
44	28⅜	Rio Gr West 1st 4s 39	*†‡ 4	32¼	32	32	
20	11½	Rio Gr West cli 4s 49	*† 11	13	11½	12	
106½	99¼	Roch G & E 3¼s 69	9	106	105¾	105¾	— ⅜
13¾	5	R I Ark & La 4½s 34	*†‡ 20	9	8¼	8¼	— ⅜
11	4	Rutland Can 4s 49	*† 5	9½	9½	9½	
107¼	88	SAGUENAY P 4½s 66	5	96¼	96	96	— ¼
65½	52	St L I M&S 4s R&G 33	*†‡ 30	58¼	57	57	— 1
23½	12¾	St L Pcon&NW 5s 48	*† 13	23½	22¼	22¾	— ¾
14½	7¾	St L S F 5s 50 B	*† 26	10	9¾	9¾	— ½
14	7	St L S F 5s B 50 ct	*† 19	9½	9	9½	
14	6¼	St L S F 4½s 78	*†189	9¾	8¾	8¾	— ⅜
13½	6¼	St L S F 4½s 78 ct st	*† 41	9¾	8½	8¾	— 1
14	7	St L S F 4s 50 A	*† 85	9¾	9	9¼	— ½
13¾	6¾	St L S F 4s 50 A ct	*† 25	9	8¼	8¼	— 1⅛
23½	15	St L S W 5s 52	*†‡ 11	16	15½	15½	— ½
15¾	8	St L S W rfg 5s 90	*† 9	9	8½	8½	— ½
65	54⅛	St L S W 1st 4s 89	*† 33	60¼	60	60	
35¼	26	St L S W 2d 4s 89	*† 2	33	33	33	
9	3¾	St P&KC Sh L 4½s 41	*† 10	6¼	6¼	6¼	
6¾	3½	St P E Gr Trk 4½s 47	*† 3	5¼	5½	5½	
118	111½	St Paul Un Dep 5s 72	2	115	115	115	+ ⅜
68½	47¼	S A & A Pass 4s 43	15	58	56	56½	— 2⅜
107¾	99¾	Sant Ant Fb Sve 4s 63	10	107¾	107½	107¾	+ ⅛
112¼	105	San Diego G&E 4s 65	6	111¼	111	111	—
21	15	Schulco 6½s 46 A st	*† 15	19	17	19	— ¾
32½	25	Schulco 6½s 46 B st	*† 2	30	30	30	— ¼
11	5	Seab AL cn 6s 45	*†163	8¾	8¼	8⅜	— ⅜
10¾	4½	Sea AL 6s 45 ct	*† 11	7¾	7¾	7¾	— ⅜
4	1½	Sea AL aj 5s 49	*† 2	3¼	3	3½	—
17⅝	7½	Sea AL 4s 50 st	*†‡ 9	14¼	14¼	14½	— ¼
10¾	3¾	Sea AL 4s 50 unst	*†‡ 9	13½	13½	13½	— ¾
3	3	Sea AL rfg 4s 59	*†‡ 22	5¾	5¾	5¾	
5	2¼	Sea-All Fla 6s 35 A ct	*† 9	3¾	3¾	3¾	+ ⅛
95½	85¾	Shell Un 2½s 54	88	95¾	94½	94½	— ¾
100¼	91	Simmons Cv 4s 52	28	99¾	98½	99¼	
105⅜	98	Skelly Oil 4s 51	28	105¼	105¼	105⅝	+ ⅛
104¾	97	Socony-Vac 3s 64	132	104¼	103½	104	— ⅜
110	100	So Bell T & T 3½s 62	7	107¼	107¼	107¾	— ⅛
103½	93¾	So Bell T & T 3s 79	63	103¼	103¼	103½	— ¼
109¾	103¾	So Cal Gas 4½s 61	15	109	108¾	108¾	
110¾	105	So Cal Gas 4s 65	8	110	109½	110	+ ½
107¾	100	So Cal Pow 6s 47	15	106¾	106¾	106½	+ 1½
97¾	57	Som Kraft 4½s 46	28	97¾	96½	96½	— ¼
106¾	100⅜	Som Nat Gas 4½s 51	40	106¾	106¾	106	+ ⅛
57⅝	39	Son Pac 4½s 68	127	51¾	48¾	49	— 1⅝
57½	37⅛	Sou Pac 4½s 81	104	51¾	48¾	49	— 1⅝
57½	37⅜	So Pac 4½s 69	286	51¾	48¾	49	— 1⅝
72¾	54	So Pac rfg 4s 55	115	66½	65¾	65¾	— 1
58¾	40	So Pac clt 4s 49	52	48¼	45¾	46	— 1½
68	51	So Pac 3½s 46	53	56¼	55	55	— 2
61¼	40⅜	So Pac 4½s Ore 77	147	52	49¾	50	— 1½
93	75	So Pac 5 77 ex 4s 50	13	81¾	80¼	81	+ 1
54¾	58	South Ry 6½s 56	48	83	81	81½	— 1½
81	57	South Ry gen 6s 56	62	78¾	77½	77¾	—
91¼	77	South Ry cn 5s 94	38	88¾	88	88	+ ¼
62¾	44	South Ry gen 4s 56	137	60¾	58¾	59¼	—
74	60	So Ry 4s St L 51	1	71¾	71¼	71¼	— ⅜
112½	102	S W Bell Tel 3½s 64	12	111¾	110	110	— 1¾
106	97	S W Bell Tel 3s 68	13	106	105½	106	+ ⅛
109¾	100	S W Gas 3½s 64	13	106	105½	105¾	— 1⅜
22½	12¾	Spokane Int 5s 55	*† 3	16¾	16¾	16¾	—
106¾	97⅜	Stand Oil N J 3s 61	56	105¾	104¾	105⅜	+ ⅛
106¾	94¼	Stand Oil N J 2¾s 53	73	104¾	104¼	104⅜	— ⅛
99½	68	Studebaker cv 6s 45	25	96	94¾	95	—
107¾	103	Swift & Co 3¼s 50	2	105½	105½	105½	— 1½
110¼	100	TRR A ST L 4s 53	21	108	106⅜	107¼	— ¼
110¾	100	TRR & StI 4s 53 reg	5	107	107	107	
95	79	Texark &Ft Sm 5½s 50	7	89½	88¼	88¾	+ ⅛
108⅝	102	Tex Corp 3½s 51	85	107¼	106¾	106	— 1¾
105¾	95¾	Tex Corp 3s 59	108	104¾	103¾	104⅛	+ ⅛
119	110½	Tex & P 1st 5s 2000	16	112¾	111	111	— 1
89	69½	Tex & Pac 5s	41	73	69¼	71	— 5½
89	70	Tex & Pac 5s 79 C	12	74½	70	70	— 6½
89	69½	Tex & Pac 5s 80 D	11	74½	69¾	70¾	— 4¾
104	96¾	Tex P-MP Ter 5½s 64	4	100¼	100	100	— 1
16¼	7¼	Third Ave aj 5s 60	†201	15¾	13½	14¾	+ ⅛
52	37½	Third Ave 4s 60	54	51¾	50	51	+ ⅛
107¼	98	Tide Wat A O 3½s 52	30	107	106¾	107	+ ⅛
90¾	84½	Tol & Oh Cen 3½s 60	5	88	88	88	— ¼
71¾	54⅛	T St L & W 4s 50	2	61½	61½	61½	+ ¼
116	101¼	UN EL MO 3½s 62	34	105½	107¼	108	— ½
13	8	Un Elev Ch 5s 45	*†‡ 1	8	8	8	
109¼	105¾	Un Oil Cal cv 3½s 52	8	105½	105¾	105¾	— ¼
102¾	99½	Un Oil Cal 3s 52	31	101¼	101	101¼	— ½
118⅝	110	Un Pac 1st 5s 2008	23	116	115	115¾	+ ⅛
115	103½	Un Pac 1st 4s 47	48	114	113⅜	114	+ ⅜
100½	89¾	Un Pac 3½s 71	24	97¼	96½	96¼	— 1½
110¾	100	Un Pac rfg 4s 2008	45	107¼	106¼	106½	— ⅜
100½	89½	Un Pac 3¼s 70	14	97¼	96½	96¾	—
110	104½	Unit Bis Am 5s 50	11	110	108¾	108¾	
84½	69	Unit Drug 5s 53	20	77¼	76¼	76¼	— 1¾
111	104	Un N JRR & Can 4s 44	10	109¼	109	109	+ ⅛
38½	24½	Un Rys St L 4s 34	*†‡ 26	38¾	37	37	—
106⅝	100	US Steel 3½s 48	81	106	105¾	106	—
90	83½	Un Stockyds 4½s 51	7	89½	89½	89¼	— ⅛
102½	93	Utah Lt & Trac 5s 44	21	102¼	102½	102¼	— ⅛
103½	93¾	Utah P & L 5s 44	42	103¼	102¾	103¼	—
82¾	66	Util P&L 5½s 47	*†‡ 31	81	80	81	+ 1¼
83	65¾	Util P&L 5s 59	*†‡ 91	81½	79¾	81	+ 1¼
118½	96	VANADIUM 5s 41	22	108¼	104	104½

Bond Transactions—New York Stock Exchange—Continued

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
101⅜	56	N Sou Wales 5s 58	5	78½	78½	78½	+ 1½
106½	90	Norway 6s 44	125	98⅞	90¼	93⅜	— 5⅛
105½	90	Norway 6s 43	82	98⅜	92	94⅝	— 4⅝
105	72¼	Norway 4½s 56	165	91½	80	82¼	— 9⅛
103⅞	71⅝	Norway 4½s 65	135	83½	73⅜	75	—10
101⅝	70	Norway 4s 63	101	81⅝	73	73	— 9⅜
19⅛	7½	Nuremberg 6s 52	† 5	12	10	12	+ 4½
59	48	ORIENT DEV 6s 53	16	56⅜	55	56⅜	+ ⅜
55	43⅞	Orient Dev 5½s 58	22	51⅞	50½	50½	— 1
103	75	Oslo City 4½s 55	84	91	83	83	— 9¼
106⅞	99⅞	PANAMA 5½s 53	‡ 2	105½	104½	104½	— ⅝
83¼	43⅛	Panama 5s 63 A st asd	† 11	69⅛	69½	69½	+ ⅜
13⅞	5⅜	Pernambuco 7s 47	† 1	7	7	7	— ⅞
13½	7⅛	Peru 7s 59	† 29	9⅜	9¼	9⅜	+ ⅛
12⅛	6⅛	Peru 1st 6s 60	† 91	9¼	8¼	8⅜	..
12⅛	6¼	Peru 2d 6s 1961	† 31	9¼	8⅛	9⅛	+ ⅛
54	6¾	Poland 8s 50	† 1	10	10	10	..
44	4¼	Poland 4½s 63 asd	‡ 12	9⅞	9¼	9⅞	+ ⅝
42	4¼	Poland 4½s 68 asd	‡ 11	12	11	11	+ 1
36⅛	4½	Poland 4½s 58 asd	† 1	10	10	10	+ 2
15	6¾	Porto Alegre 8s 61	† 4	9¼	9	9	— ⅞
19⅝	7	Prussia 6s 52	† 6	12	11½	11⅝	+ ¼
106¼	75	QUEENSLD 7s 41	4	94½	94	94	— 2¼

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
107	55¼	Queensld 6s 47	31	90⅜	89	89	— 1
22	10½	RHINE-E W 6s 53	† 1	13	13	13	+ 2
28	7	Rhine-Westph 6s 52	† 3	13⅜	13	13⅜	+ 3⅜
27½	9⅞	Rhine-West 6s 55	† 2	13½	13¼	13½	+ ⅞
13⅜	7⅝	Rima Steel 7s 55	‡ 2	7½	7½	7½	— ⅛
14½	6½	Rio de Jan 8s 46	† 16	8⅝	8⅜	8⅝	— ⅜
13½	5⅞	Rio de Jan 6½s 53	† 39	8¼	7½	7½	— ½
15⅝	7	Rio Gr do Sul 8s 46	† 15	9	8⅞	9	— ⅛
14½	6¼	Rio Gr do Sul 7s 67	† 2	8	8	8	— 1
14⅞	6⅜	Rio Gr do Sul 7s 66	† 2	8¼	8¼	8¼	— ⅜
15½	6	Rio Gr do Sul 6s 68	† 10	8½	8¼	8¼	— ⅜
69½	37⅞	Rome 6½s 52	36	62	60	61½	..
14⅜	5⅜	SAO PAUL C 6½s 57	† 4	8¼	8¼	8¼	— ⅞
15⅝	6⅜	Sao Paulo St 8s 50	† 21	9⅜	8⅞	9⅛	+ ¼
18	8½	Sao Paulo St 8s 36	†‖ 11	11	13	13	..
15	6⅜	Sao Paulo St 7s 56	† 4	9	8¾	8¾	— ¼
32	14⅜	Sao Paulo St 7s 40	† 37	23	22	22½	— 1⅛
14½	6¼	Sao Paulo St 6s 68	† 26	8½	7½	7½	— 1½
25⅞	6⅝	Saxe St Mtg I 7s 45	† 1	13½	13½	13½	+ 1½
28	10¼	Serbs Cts Sl 8s 62	† 92	15	13¾	14	— 1
25½	10	Serbs Cts Sl 7s 62	† 42	14	13¾	13¾	— ¼
62	50	Shinyetsu E 6½s 52	8	60	60	60	+ ¼
28	4½	Silesia Pr 4½s 58 asd	‡ 10	5½	5½	5½	+ ½
103	50	Sydney 5½s 55	1	78	78	78	— 2

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge
59½	47	TAIWAN EL P 5½s 71	3	53½	53¼	53¼	— ¾
60	47⅛	Tokyo City 5½s 61	30	59½	59	59	+ ⅛
49	33¾	Tokyo City 5s 52	6	38½	36¾	36¾	— 2¼
60¼	49	Tokyo El Li 6s 53	29	56¼	55½	56¼	+ 1¼
24	20	Tyrol Hy El P 7½s 55	† 1	12	12	12	s15
91	71⅛	UJIGAWA E P 7s 45	2	88	88	88	— 2
51	43	Uruguay 8s 46	† 1	50	50	50	+ 6
49	40¾	Uruguay 6s 60	† 1	45	45	45	+ ⅜
47	37	Urug ai 3½s 4s 4½s 79	39	45⅜	45	45½	+ ⅜
45⅜	35	Urug 3½s 78 Dec	8	45	45	45	— ⅜
49½	37⅜	Urug 4s 4½s 4½s 78 Feb	9	49½	48¼	49¼	+ ½
41	35	Urug 3½s 84	1	40	40	40	..
44¼	36	Urug cv 3⅜s 4s 4⅜s 79	1	44¼	44¼	44¼	..
22½	8	WESTP U EL P 6s 53	† 11	12	11½	12	..
22⅜	12	Wurttemb El 7s 56	† 1	12	12	12	— ¾
60	49⅝	YOKOHAMA 6s 61	28	59½	57½	59½	+ 2⅜

x in Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 2

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
6	2½	AERO S M B (.20g) †	4⅞	4⅜	4⅞	+ ⅛	2,100
9⅜	5	Ainsworth †	6¼	5⅞	5⅞	— ⅛	500
11	6½	Air Assoc (½) †	9⅜	9¼	9½	..	1,200
2¾	1	Air Investors †	2⅛	2	2	— ¼	1,100
18	13½	Air Investors cv pf †	16½	16½	16½	— 1½	100
89½	61½	Ala Gt Sou (8g)	86	84	86	+ 1	175
91⅝	62½	Ala Pow $6 pf (6)	91	90⅜	91	+ ⅛	140
2½	1⅞	Alles & Fisher †	2⅛	2¼	2¼	..	100
11⅜	7⅛	Allied Prod (¾g) †	10⅝	10½	10½	— ⅜	50
146	90	Alum Co Am (6a)	146	130¾	144¼	+ 9¾	5,300
117½	110¼	Alum Co Am pf (6)	115	115	115	— ½	200
17⅜	14	Alum Goods (1g) xd	16½	16½	16½	— ½	100
10	3	Alum Ind †	8	7⅜	7⅜	— ⅛	100
141	86	Alum Ltd (4½a)	102½	99½	102½	..	550
111½	94	Alum Ltd pf (6)	104	104	104	..	50
3½	1⅛	Am Beverage †	1⅜	1⅜	1⅜	— ⅛	100
60½	40½	Am Book (4)	44½	43	44	..	2,300
9⅜	5	Am Box Board †	8¼	8¼	8¼	— ⅜	400
23	15	Am Cap pf (¾k)	21	21	21	— 1	100
2⅛	⅜	Am Centrifugal †	⅜	⅜	⅜	— ⅛	700
34½	25½	A C P & L A ww (2⅜h) †	30½	30	30	— 1	200
2⅜	1⅛	Am Cit P & L B †	1½	1¼	1¼	..	400
35⅝	18⅜	Am Cvan B (.60a) xd	32⅞	30¼	31¼	+ 1⅜	11,000
1¼	⅜	Am & F P S war	⅝	⅛	⅛	..	300
15	8½	Am F & H (.70g) xd	12	14	14	— ½	300
40⅞	29¾	Am G & E (1.60a)	38¼	37⅛	37½	— ⅜	4,600
116	110¼	Am G & E pf (6)	113	112	112½	— ⅜	750
6	3⅛	Am Gen	4	3⅜	3⅞	— ⅛	800
29	24	Am Gen $2 pf (2) †	26¾	26¼	26½	+ ⅛	225
33	27	Am Gen $2½ pf (2½) †	30¾	30¾	30¾	— 1⅛	50
12⅜	6¼	Am Hard Rub †	11⅜	10½	10½	— 1¼	200
18	15¼	Am Laun Mach (.80)	16⅝	16⅜	16⅝	..	600
18	13	Am L & T (1.20)	16½	15⅞	16	..	1,100
29	25¼	Am L & T pf (1½)	28¾	28	28	+ ¼	200
28	9¼	Am Mfg	25	23½	23½	— 3¼	100
1¼	⅛	Am Maracaibo †	⅛	⅛	⅛	..	3,200
32½	20½	Am Met (3.10g) xd	31⅜	30¼	30¾	+ 1¼	300
99	55	Am P & C (2g)	84	84	84	— ½	25
11⅝	5½	Am Republics †	6⅝	6	6	— ½	1,400
7	4⅜	Am Seal-K (¼g) xd	6	5⅜	5⅜	— ⅛	400
1	⅜	Am Superpow †	⅜	⅜	⅜	..	8,700
80½	67	Am Superp 1 pf (6)	77⅞	77½	77⅞	..	100
27	13	Am Superpow pf	15⅝	14	15½	— ⅜	500
3⅜	3⅛	Am Thr'd pf (¼) xd	3⅛	3⅛	3⅛	— ⅛	300
2	1	Anch Post F	1½	1½	1½	— ⅛	200
3½	1⅞	Ang-Wupp	2⅛	2⅛	2⅛	+ ⅛	100
113	107	Appal El P pf (7)	113	113	113	..	40
3⅜	1⅜	Ark Nat Gas	2⅜	2¼	2¼	— ¼	1,900
3⅜	2	Ark Nat Gas A	2½	2¼	2⅜	— ¼	7,400
7	3⅝	Ark Nat Gas pf	7¼	7	7¼	..	2,200
104½	78½	Ark P&L pf (7) xd	104½	96	97	+ ⅜	280
8	4⅛	Art Met W (.40g)	7⅛	7⅛	7⅛	— ⅛	100
5⅝	4⅛	Ashld Oil & R (.40)	5⅜	5	5	— ⅛	1,700
1	⅛	Asso G & El	⅛	⅛	⅛	..	100
1½	⅜	Asso G & El A †	⅜	⅜	⅜	..	3,700
11⅝	5	Asso G & El pf	5½	5	5½	+ ⅜	2,300
2⅝	2⅜	Asso Tel & Tel A	2⅝	2⅜	2⅜	..	50
4⅛	2¼	Atl Cst Fish	3¾	3½	3¾	..	700
31⅞	17	Atl Cst L Co (1g)	25	24	24	— ½	120
9½	3¼	Atl Rayon	7	6⅜	6⅝	..	300
1½	⅜	Atlas Corp war †	⅝	⅝	⅝	— ⅛	3,900
25⅝	11¼	Atlas Ply (¼g)	16¼	16	16	..	300
		Austin Silver M †	⅛	⅛	⅛	..	400
2	1⅛	Automat Prod †	1⅜	1⅜	1⅜	— ⅛	500
8⅜	5⅛	Auto V Mach (½) †	6¼	6¼	6¼	..	100
8½	2⅝	Avery & Sons †	6⅜	6⅜	6⅜	— ⅜	100
4½	1⅝	Aviation & Trans †	3⅜	3¼	3⅜	..	3,900
48⅛	35⅝	Axton Fish A †	45¾	44	45	+ ½	110
4¼	2¼	Ayrshire P Coll †	3	2⅞	3	— ⅛	200
29½	13½	BABCOCK & WIL †	21½	20	20⅜	— ¼	2,100
28¼	15⅝	Bald Loco pf (2.10) †	26⅜	26¼	26½	— ⅜	250
9⅜	4	Baldwin Loco war †	7⅞	7	7⅛	..	3,600
7⅞	5	Baldwin Rub (⅝g) †	7	6⅜	6⅝	— ⅜	200
1⅝	⅛	Bardst'n Dis †	⅜	⅜	⅜	— ⅛	100
1⅝	½	Barium Stk Stl †	⅝	⅝	⅝	..	1,200
10½	7½	Bari & S A (1.20) †	9¼	9¼	9¼	— ½	100
11	4⅝	Bath Iron Wkks †	10½	9⅝	10	..	5,600
5½	3½	Beau Brum (½g) †	4⅞	4⅞	4⅞	..	100
11⅝	3⅜	Beech Aire †	9	7⅝	8¼	..	4,800
36½	15	Bell Aire †	20⅜	18½	19⅝	— 2½	900
176¼	120	Bell Tel Can (8)	137	131	131	— 5	270
124	118½	Bell Tel Pa pf (6½)	122⅞	122⅞	122⅞	+ ⅞	25
10⅞	4½	Bellanca Aircraft †	7½	6⅝	7	— ⅜	1,500
45	16	Benson & Hedges †	37	37	37	— 1½	50
	⅜	Berkey & Gay Furn †	⅜	⅜	⅜	..	1,300
	1/16	Berkey & Gay Furn war †	1/16	1/16	1/16	..	2,300
17	13	Bickfords (1.60) †	15	15	15	..	100
40	34	Bickfords pf (2½) †	37⅜	37½	37⅜	+ 1	150
9⅝	4⅝	Birdsboro S Fdy †	8¼	8	8	— ⅛	500
19½	8	Bliss (E W) †	16¼	14¼	14⅞	— 1⅛	2,000
1⅞	⅜	Blue Ridge †	1⅛	1	1⅛	— ⅛	1,300
9	4½	Blumenthal (8) †	7	7	7	..	100
4¼	2¼	Bohack (H C)	3	2⅜	2⅜	— 1⅛	200
32⅜	17⅜	Bohack (H C) 1 pf	28½	27¾	27¾	— ⅝	300
30¾	10	Borne Scry (8½g) xd	28¼	20½	22⅜	— 3	1,050
6⅜	3½	Bourjois (1g) xd	6⅜	4	4	— 1⅜	2,000
24½	6	Bowm-Blt H 1 pf	8	8	8	— ⅛	50
12⅜	5¼	Brazil Tr L & P	8⅜	7⅛	7⅛	+ ⅛	3,700
11⅛	3½	Breeze Corp †	7¼	5	6	— 1⅛	9,400
12½	4½	Brewst Aero (.20g) †	9¼	7⅞	9¼	+ 1⅝	9,500
7½	2½	Bridgpt Mach †	3	2⅞	2⅞	..	600
77	52¼	Bridgpt Mach pf †	52¼	52¼	52¼	— 3½	10
4⅞	1⅛	Brill A	3⅜	3⅛	3⅛	..	700
2¼	⅛	Brill B	1⅜	1⅜	1⅜	+ ⅛	200
39	21⅜	Brill pf	32½	32½	32½	— ⅜	50
13¾	9⅜	Brillo Mfg (.80) †	12⅜	12	12⅜	+ ⅜	300
22⅞	16½	Br-Am Oil cpn (1)	18½	18	18	— ⅜	400
25⅝	7¼	Brown Co pf †	22⅜	20	22⅜	+ 2⅛	950
7⅜	4⅛	Brown F & W (.20g) †	4½	4½	4½	— ⅛	400
25	18	Brown F & W A (2) †	18⅜	18	18	— 1½	200
4⅜	1½	Brown F Dist †	1⅝	1⅝	1⅝	..	400
42	26	Brown-F Dist pf †	30	30	30	..	40
6	2⅛	Brown Rubber †	5¼	4⅞	4⅞	— ⅛	2,500
17	7	Bruce (E L) †	11	11	11	..	100
34⅜	26½	Buckeye P L (2½g) †	28½	28⅜	28¾	— 1⅛	100
23¼	19⅛	Buf N & E P pf (1.60) †	22½	22	22¼	— ⅛	1,600

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
107	100	Buf N & E P 1 pf (5)	106	105¾	105¾	— ⅛	150
20¼	11	Bunker Hill & S (⅜g)	14⅜	14	14	— ⅝	900
2½	1⅜	Burma Ltd (.161g) †	2⅛	2	2⅛	+ ⅛	500
2⅜	1⅛	Burry Biscuit †	1⅜	1½	1½	..	200
1	⅝	CAB EL PROD †	⅝	⅝	⅝	— ⅛	100
25	16½	Calamba Sug (1.60)	16½	16½	16½	s30	100
8⅞	4¾	Can Col Airw †	6	5¼	5¾	— ¼	400
1⅜	⅞	Can Marconi †	1⅛	1	1	..	5,900
1⅜	¾	Carib Syn †	1⅛	1⅛	1⅛	..	1,100
5	3⅜	Carman B †	5	4½	5	+ ½	300
37½	24½	Carnation (1) †	37⅛	36⅜	37¼	+ ¼	300
1⅜	¼	Carnegie Met †	⅜	⅜	⅜	— ⅛	1,300
94½	78	Caro P&L $6 pf (6)	92½	92½	92½	..	10
102	85	Caro P&L $7 pf (7)	99⅞	99½	99¾	— ⅛	140
21½	8¾	Carrier Corp	10⅝	10⅛	10⅜	— ⅛	2,300
15⅝	9	Casco Prod (1g) †	10	10	10	— ⅛	300
4⅜	2½	Catalin A (.15g) xd †	3⅜	3⅛	3⅛	— ⅛	1,300
112⅜	76	Celanese ptc pf (7a)	111	110	110	— 1½	75
6⅜	3	Celluloid †	4	3¼	3¼	— ⅛	300
27½	17	Celluloid pf †	21	21	21	— 2	50
70⅝	48	Celluloid 1 pf (3½k) †	67	67	67	— 2	60
1⅞	⅜	Cen & S W Ut †	⅛	⅜	⅜	— ⅛	2,300
15	13½	Cen Hud F & E (.80)	14½	14½	14½	+ ⅜	900
114½	90	Cen M Pw 7 pf (7)	114½	109¼	114½	+ 8½	90
97½	85	Cen N Y Pw pf (5) †	97¼	96⅜	97	+ ⅛	180
11	6¼	Cen Ohio St (1.05g) †	8⅜	8¼	8¼	— ⅜	100
109½	85	Cen P&L pf (7)	109¼	109	109	+ ⅛	100
	⅛	Cen St El †	⅛	⅛	⅛	..	3,600
5	2¼	Cen St El 6% pf †	2⅝	2¼	2⅜	..	25
14	7	Cen St E 7% pf †	7⅞	7	7⅞	— ⅛	100
5⅜	3	Cen St E cv pf †	3	3	3	— 1½	25
4⅜	2½	Cen St E cv pf n	3⅛	4	3¼	— ⅛	50
4¼	3⅜	Centrif Pipe (.40) †	4	3⅜	3⅜	— ⅛	26,700
130	110	Chesebrough (4a)	118¼	117¾	117¾	— 1½	400
79	60	Chi Flex Shaft (5a) †	65½	65½	65¾	— ½	200
10¼	5⅝	Chi Rv & M (.65g) †	10	9½	10	— ⅛	1,000
		Chief Cons Mng †	⅛	⅛	⅛	..	500
58	24½	Childs pf †	27	24½	24½	— 2½	275
9¼	4½	Cities Service †	4⅞	4½	4⅝	— ⅛	4,700
59⅝	43½	Cities Service pf †	59⅝	54⅝	58⅜	+ 4½	5,900
55	37	Cities Sve pf BB †	52½	52	52½	..	30
92	55	Cities Sv P&L $7 pf †	90	88	90	+ 1½	220
89	53½	Cities Sv P&L $6 pf †	86	84	85	+ ⅛	800
6¼	4½	City & S Ho (.45g) xd †	6¼	5½	5½	+ ⅛	800
7½	4	City A Stm (.30g) xd †	6¼	5⅞	6	— ⅛	600
20¼	15⅛	Clark Control (¼g) †	16	16	16	— ½	50
4⅞	3	Claude Neon Lts †	4	¾	¾	— ⅛	1,400
42¾	34½	Clev El Illu (2a) †	42¾	41¼	42¼	+ 1¼	950
6⅝	3½	Cleve Tract †	5⅜	5¼	5¼	— ⅛	400
3½	2⅜	Club Al Uten †	2⅞	2¾	2⅞	— ⅛	400
4	1½	Colon Develop †	2	2	2	..	700
4⅜	4⅛	Colon Dev cv pf (8%) †	4⅜	4⅜	4⅜	— ⅛	700
9¼	4	Colo Fuel & I war †	7⅛	6½	6¼	— ⅜	700
96½	70	Colts F & Arms (2a) xd	88	83	83	— 2	400
74⅝	55½	Colum G&E pf (5) †	64⅜	64⅜	64⅜	+ ¼	50
4⅜	2½	Colum O&G †	2⅝	2⅝	2⅝	..	1,400
		Comwith & So war †	⅛	⅛	⅛	..	14,300
1¼	⅛	Comwith Dis (.07g) †	1⅛	1	1	— ⅛	1,400
41	26	Comm Pw & Lt 1 pf	41	38¾	38¾	— ⅛	1,275
34½	23	Comm P S (2.15g) †	34½	32	32	— ¾	1,400
½		Comm Wat Sve †	½	½	½	..	400
17⅝	13½	Compo Sh M vtc (1) †	17⅛	16¾	17	+ ⅛	900
6¼	2¾	Cons Biscuit †	3¾	3½	3¾	— ⅛	300
84½	71	Con G&E Bal (3.60)	80	78½	80	+ 1	1,100
121½	111	Con G&E B pf B (4½)	118	118	118	+ 1	20
1⅜	½	Cons Gas Ut †	1⅛	1⅛	1⅛	..	300
60	37	Cons Mng & S (1) †	37⅝	37	37	— 1	300
8⅜	3	Cons Stl Corp †	6¼	5⅞	6	— ⅜	600
99	84	Cont G & E pr pf (7)	99	97	99	+ 2⅜	230
13½	4⅝	Cont Roll & Stl †	7⅜	7¼	7⅜	— ⅜	300
13½	4⅜	Cooper-Bess †	9⅞	9⅜	9⅜	— ⅜	1,000
8½	3⅜	Copper Range †	6	5¾	6	— ⅛	200
18⅛	10¼	Cop'w'd Stl (.80) xd †	17⅛	16¼	16¾	— ⅛	1,500
1⅞	⅜	Cornuc G Min †	⅝	⅝	⅝	— ⅛	200
3¼	1⅜	Corroon & Rey †	1⅞	1⅞	1⅞	— ⅛	100
90	70	Cor & Rey pf (6½k) †	72	72	72	— 1½	40
2¼	½	Cosden Petro †	1⅝	1½	1½	..	1,800
13	4	Cosden Petro pf †	10⅞	10	10	— ½	500
7⅜	4½	Courtaulds (.136g) †	6¼	6¼	6¼	+ ⅛	1,800
28	16⅜	Creole Pet (¼a) xd †	23½	22¾	23	+ ⅛	1,800
9¼	4¼	Crocker-Wh El M †	6⅜	5¾	5½	— ⅜	1,800
½		Croft Brewing †	½	½	½	..	100
3	1½	Crown C Pt †	2½	2	2	— ⅛	600
11	6	Crown C Intl A (1k) †	6⅝	6½	6½	— ⅛	200
56¼	45¼	Cuneo Press (3a) †	54½	53¼	54	— ⅝	600
111½	107⅞	Cuneo Pr pf (6½) xd	110½	110¼	110¼	+ 1⅛	20
7¼	3⅜	DARBY PET †	4⅜	4¼	4¼	— ⅛	200
18⅜	9	Dayton Rub (1¼g) †	15⅜	15¼	15¾	— ⅛	200
30⅜	23½	Dayton Rub A (2) †	26	25	26	— ⅛	40
8½	5	Decca Rec (.60g) †	7⅛	6¾	7⅛	+ ⅛	2,400
6⅜	4	Dejay Strs (.40g) †	5⅜	4½	5	+ ⅛	500
2⅜	1½	Derby Oil †	2	2	2	— ⅛	1,000
45½	35½	Derby Oil pf (k) †	41	41	41	+ ½	20
12	7	Det Gask & Mfg (¾g) †	10¼	10¼	10¼	— 1¼	100
2	1	Det Gray Ir (.04) †	1⅜	1⅜	1⅜	..	100
2⅛	1	Det Mich Stove †	1⅜	1⅜	1⅜	..	100
2½	⅞	Det Paper Prod †	1⅝	1¼	1¼	— ⅛	700
31½	17	Det Stl Prod (1½g) †	22⅞	22	22½	+ ⅜	400
8½	3½	Divco T Trk (.40g) †	7⅞	7⅝	7⅝	— ⅛	1,100
83	62	Draper Corp (3a) †	78	77¾	78	+ ¼	100
33¼	10	Driver-Har (.55g) †	27½	26½	26½	— 3	200
1⅞	1¼	Dubilier Cond (.13g) †	1⅝	1⅝	1½	..	2,300
76	61½	Duke Power (4g)	76	74	74	+ 3	275
2	⅝	Durh Hos B †	1	1	1	— ⅛	100
5⅜	2½	Duro-Test (4%f) †	2½	2½	2½	— ⅛	500
9¼	5	Duval Tex Sul †	7⅛	6½	6½	— ⅜	1,000
14⅜	7½	EAGLE P L (.20g) †	12⅝	11¾	12¼	..	3,000
5⅜	3	East Gas & F †	3½	2¾	2⅝	— ⅜	2,200
25⅜	6	East G & F 5 pf †	22	19½	20	— 1⅝	850
42½	16	East G & F pr pf †	41	39	41	+ 2½	1,475
1⅜	⅜	East Sta Corp †	⅝	⅝	⅝	— ⅛	1,200
24	10¼	East Sta pf A †	15½	15	15	— ⅜	75
24	10	East Sta pf B †	15⅜	14½	14⅜	— ⅜	175
4⅜	2⅜	Easy Wash M B †	3⅜	3¼	3¼	— ⅛	1,300
19	14⅜	Econ Gro Strs (1) †	18	17½	18	+ 1	250
2	1	Eisler Elec †	1½	1½	1½	..	2,800
12⅞	6⅜	El Bond & Sh †	8¼	7½	7⅝	— ⅜	32,400
72½	59	El Bond & Sh pf (6) †	68	66⅝	66⅝	— 1¼	800
65	50⅝	El Bd & Sh $5 pf (5) †	58½	58	58½	..	200

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
29½	14½	El P & L 2 pf A †

Transactions on the New York Curb Exchange—Continued

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
30	22⅞	Julian & K (2g)	26½	26½	26½	..	50
6½	4	KENNEDY'S (.70g)	5½	5⅛	5⅛	— ⅜	400
111	105	Kimberly-Clark pf (6)	111	111	111	..	30
60	56	Kings County L pf B (7)	89	89	89	+ 4	10
2½	1⅝	Kingst P (.10g) xd	2⅛	1⅞	1⅞	..	1,600
3¾	2¼	Kirby Pet	2¼	2⅛	2⅛	— ⅛	1,000
9⅞	7½	Kleinert (1g)	9⅞	9⅝	9⅞	+ ⅛	400
15½	6½	Knott Corp (.30g)	8	7⅝	8	+ ⅜	500
84½	54	Koppers Co pf (6)	94⅜	87	94	+ 6	300
61¼	38	LACK RR NJ (4)	44½	44½	44½	— 2½	50
30⅜	23½	Lake Shore M (3) xd	25	23½	23½	+ ¼	3,000
4¾	2	Lakey Fdy & M	4⅛	3⅝	3¾	— ¼	1,300
11½	7½	Lane-Wells (1) xd	9⅝	9½	9½	— ¼	200
37	22	Le Tourneau (1)	34⅝	33	33	+ 1	400
4⅞	1⅜	Leh C&N (.10g) xd	2	2⅜	2⅜	..	4,400
⅜	⅛	Leonard Oil Dev	⅛	⅛	⅛	..	17,000
13	8	Line Mater (.35g)	10½	10	10	— ¼	400
2¼	1⅛	Lit Bros	1½	1¼	1¼	— ⅛	600
12⅝	10	Locke St Ch (1.20)	12⅝	12⅜	12⅝	— ⅛	50
34⅜	18½	Lockhd Airc (1g)	30⅝	29⅜	29⅝	+ ⅛	17,300
10½	7⅛	Lone Star G (.70g)	9⅝	9½	9½	— ⅛	3,100
1½	⅝	Long Is Ltg	1	1	1	..	2,800
30	26	Long Is Ltg pf	34	33⅝	33⅝	— ⅛	200
33½	19⅜	Long Is Ltg pf B	30	29	29⅜	— ⅜	300
7⅝	4	Louis L&E (.35g) xd	6½	5¼	5⅝	+ ⅛	23,100
100½	89½	Louis P&L 6 pf (6)	99¼	98⅜	98⅝	— 1½	30
34	23½	Lynch Corp (2)	30	29	29	— 1⅛	150
3	⅛	MAJES RAD&T	*⅛	⅛	⅛	..	3,600
3½	⅞	Manati Suga war	⅞	⅞	⅞	+ ..	600
2⅜	1¼	Mangel Strs	1⅜	1½	1⅜	— ⅛	500
8⅞	2¼	Marion St Shov	3	3	3	— ⅛	600
2⅜	2	Mass Util Asso	2⅜	2⅜	2⅜	..	200
25⅞	14¼	Master El (1.70a)	25⅝	27½	27½	— 1	700
3¾	1	McCord Rad B	2	2	2	— ⅛	500
12	7	McWill Dredg	9⅛	7⅞	7⅞	— ⅛	1,000
159	125	Mead John (3a)	159	157½	159	+ 3	150
5	3¼	Mem N Gas (.30g)	4⅞	4⅝	4⅝	— ⅛	300
5¼	3	Mer&M S A (.30g)	3½	3½	3½	— ⅛	100
6¼	3	Merritt-C & S	4½	4¼	4½	..	600
77	50½	Mer C & S pf A (6½k)	68	67	67	— 4½	50
1¼	⅜	Mesabi Iron	⅜	⅜	⅜	— ..	5,600
3¼	1	Metal Textile (¼g)	2⅜	2⅜	2⅜	— ⅛	400
41	32¼	Met Tex pf (3¼a)	39	39	39	..	10
⅝	⅛	Mich Bumper	⅜	⅜	⅜	..	400
2⅜	⅛	Michigan G & O	⅛	⅛	⅛	..	100
2⅜	⅛	Michigan Sug	1	⅛	⅛	— ⅛	1,000
5¾	2¾	Mid St P Avt (1¼g)	4⅞	4⅝	4⅝	— ⅛	2,000
1	⅛	Mid S P B vtc (.20g)	⅛	⅛	⅛	— ..	1,600
10¼	5½	Mid West Corp	8¼	7⅞	7⅞	— ⅛	1,100
5½	2⅜	Midl Oil cv pf (5)	5½	5	5¼	+ ⅛	300
18½	12	Midland St (1½g)	17	16	16⅝	— 1¼	150
124⅝	90⅛	Midvale (6½g)	111⅜	110	110	— 2	125
8⅝	6⅜	Midwest Oil (.90)	7⅝	7⅜	7⅜	— ⅛	200
59⅜	37	Minn M & M (1.65g)	59	57⅜	58	— 1	550
117	110	Miss Riv P pf (6)	117	117	117	+ 3½	30
14⅜	9½	Mock J Voeh (1) xd	11⅜	11¼	11⅜	+ ⅛	300
7⅜	3⅛	Molybdenum	5⅛	5	5⅛	— ⅛	2,300
29	14⅜	Monarch M (1½g)	26½	26½	26½	— 1	200
3¼	1	Monogram Pict	1⅞	1	1	..	200
2¼	1⅛	Monroe L A (.20)	2	2	2	..	300
172½	147	Montg Ward A (7)	163	159½	159¼	— 3½	320
33¼	21	Montr L H & P (1½)	24	24	24	— 1½	200
7⅞	3⅜	Mount City Cop	4¼	4	4¼	+ ⅛	3,800
6	4½	Mount Prod (.60)	5⅝	5¼	5¼	— ⅛	1,400
135	122½	Mount St T & T (7)	135	133⅜	135	+ 1¼	40
12⅜	6⅝	Mur Oh Mfg (½g)	11½	10⅝	10⅝	— 1⅛	500
17⅞	9⅞	Mus P R (1.70g) xd	16⅞	16¼	16¼	— ½	500
9½	5	NAT AUTO FIB	8⅝	7¼	8½	+ 1	4,900
⅜	⅛	Nat Bellas Hess	⅜	⅜	⅜	+ ⅛	1,200
17	10	Nat City L (1g) xd	14⅞	14⅝	14⅝	..	100
44½	33½	Nat City L pf (3)	43	42	43	+ 1	150
10⅝		Nat Cont (.40g)	8⅝	8⅜	8½	— ⅛	500
14	11¼	Nat Fuel G (1)	12⅞	12⅝	12⅝	..	1,400
46	28½	Nat Oil Pr (1.85g)	45⅝	44	44	— 1⅜	300
96	69	Nat P & L pf (6)	87⅜	85½	86⅜	— ⅜	675
3,200	6¼	Nat R Mch (.30g)	5⅜	5⅜	5⅜	— ⅛	1,900
17⅝	10	Nat Sug Ref (1g)	12	10⅝	10⅝	— 1⅛	1,900
25	6¼	Nat Tea pf	5⅞	5⅞	5⅞	+ ⅛	25
9¼	7¼	Nat Trans (.85g) xd	8⅞	8⅝	8½	..	500
2⅞	1½	Nat Tun & M	1⅝	1½	1½	— ⅛	2,700
1⅝	⅝	Nat Un Rad	1	1	1	— ⅛	1,200
87⅝	35	Nehi Corp (2a)	57⅜	47½	57½	+ 9½	9,200
6½	2⅜	Nelson (H) (¼g)	5⅛	5	5⅛	..	300
8	4	Nept Met A	7	7	7	..	200
1	⅛	Nestle-Le Mur A	1	⅞	⅞	— ⅛	200
15	11⅛	New Eng Pw As	14⅛	13½	14⅛	..	525
25½	18	N E P A $2 pf (1 2-3k)	24¼	24½	24⅜	— 1½	25
78¼	55	N E P A 6% pf (5k)	73	72⅜	72⅜	— ⅛	125
128	104	N E T&T (6½g) xd	128	124½	124½	+ ½	60
14	10⅛	N Idea Inc (.60a)	13⅛	12⅝	13⅜	+ 1⅜	1,300
76	46⅜	N J Zinc (2a)	68	65½	66⅝	+ ⅛	350
2	1⅛	N Mex & Ariz Ld	1⅛	1⅛	1⅛	..	500
84½	57⅛	Newmont (3½g) xd	72½	69¼	71½	+ 2	1,700
29	20	NY & Hon R (3g)	26½	25½	25	..	100
26	15	N Y C Omnib war	17½	17⅛	17½	+ ⅛	100
9	7⅛	N Y Merch (.60a)	8¼	8	8¼	+ ⅛	100
108	99	NY P&L $6 pf (6)	108	107¼	108	+ ⅛	170
119	107	NY P&L 7% pf (7)	117⅛	116½	117	+ ⅛	120
6	4	N Y Transit (.40g)	6	5	5	— 1	200
24	16	N Y Wat Serv pf	19	18¼	18½	+ 1	170
9¼	5⅝	Niag Hud Pw	7¼	6⅝	6⅝	— ⅜	8,300
91½	77¼	Niag Hud 1 pf (5)	86	85¼	85½	..	275
82	65½	Niag Hud 2 pf (5)	68	65½	65½	— 3½	120
⅞	⅛	Niag Hud A war	⅛	⅛	⅛	..	2,100
2	1	Niag Hud B war	1	1	1	— ⅛	300
6¾	3⅜	Niag S Md B (¼g)	5⅞	5¼	5¼	— ⅛	1,700
76	41⅜	Nia-Sem-P (1a)	63	63	63	— 1½	400
9½	6⅜	Nineteen H B (½)	8⅞	8⅞	8⅞	+ ¼	100
1⅞	⅞	Nipissing M (.15g)	1	1	1	..	300
5⅞	3⅞	Noma Elec	5⅛	5	5	— ⅛	300
1⅞	⅞	No Am Lt & Pw	1⅛	1	1⅛	..	1,100
71½	53	Nor Am L & P pf	71½	68	71½	+ 4	725
25⅞	13⅛	N Am Ray A (¼g)	24¾	24	24⅜	— ⅜	200
49⅜	42½	N Am Ray pr pf (3)	48⅝	48⅝	48⅝	s15	40
100	81	Nor Ind P 6% pf (4½k)	100	98	98	— ⅜	140
107	87⅛	Nor Ind P S 7% pf (5¼k)	106⅜	106½	106½	..	30
6	4½	Nor Pipe L (.30g)	5½	5	5⅜	— ⅛	700
16½	6½	Nor Sta Pw A	12¾	11⅜	12¾	..	2,400
20½	14⅜	No'west Eng (1½g)	18⅛	18	18	..	300
37¼	24	Novadel-Ag (2a)	36⅞	35	35	— 1⅝	400
26	15¼	OHIO BR B (1g)	23	22	22	— ⅝	175
108	97½	Ohio Ed pf (6)	108	108	108	..	125
112⅜	90	Ohio Oil pf (6) xd	99⅜	99	99	+ 1½	150
115	104½	Ohio P S 7 pf A (7)	114⅜	114¾	114⅜	— ⅜	10
9¼	7⅜	Oilstocks (.40a)	9	9	9	— ⅛	100
18⅜	8⅜	Okla Nat Gas (1)	18⅛	17½	18¼	+ 1	3,000
49	35	Okla Nat Gas pf (3)	46⅝	46	46⅝	+ ⅛	450
110⅜	106	Okla Nat Gas cv pf (5½)	110⅜	110	110½	+ ⅜	225
2	1	Oldetyme Dist	1⅛	1⅛	1⅛	— ⅛	6,000
3	2⅜	Overseas Sec	3⅛	3⅛	3⅛	— ⅛	100
35½	28½	PAC G & E 6 pf (1½)	33½	33	33½	+ ⅜	2,300
31⅜	26⅜	Pac G & E 5½ pf (1⅜)	30⅜	29⅞	30	+ ⅛	400
91½	65⅞	Pac P & L 7% pf (7)	86	85	86	+ ⅛	50
6⅜	6⅜	Pac Tin Cons	6⅜	6⅜	6⅜	..	300
7⅝	4	Pantepec Oil Ven	5⅜	5	5⅛	— ⅛	11,900
18	11	Parker Pen (1)	14	14	14	+ 1½	50
14	8⅝	Parkersbg R & R (½g)	9½	9¼	9½	+ ⅛	300
34½	15	Pat Plym Mills (4g)	34½	33	33½	— ⅜	80
45	35	Pender Gr A (3½)	43½	43¼	43¼	— 1	30
15¼	7¼	Pender Gr B (1g)	14⅝	13⅞	13⅞	+ ⅛	500
34½	29	Penin Tel (1.90g)	32	32	32	+ ⅛	150
3⅛	1⅜	Pensroad (.10g)	2¼	2	2	— ⅛	11,900
10⅛	5½	Pa-Cent Airl	8⅞	8	8⅞	+ ⅜	800
108⅜	92½	Pa P & L $6 pf (6)	108⅛	108¼	108½	+ ⅛	130
111⅜	98	Pa P & L $7 pf (7)	111⅜	111¼	111⅜	+ ⅛	125
179	135	Pa Salt (6g) xd	171	170	170	— 3	50
18	15	Pa Sugar	15	15	15	— 2	200
84⅜	68	Pa W & P (4½g)	72⅜	70	70¼	— 1⅞	950
94⅜	58	Pepperell (4g)	84½	83	83	— 2¼	75
10⅜	7	Pharis T & B (⅝g)	8⅝	8	8	— ⅛	800
9¼	5	Phila Co (.55g)	8⅝	8	8	— ⅛	1,800
120	114	Phila El Co pf (5)	118	118	118	+ 1⅜	100
150	31	Phila El Pow pf (2)	31	31	31	+ ⅛	25
7⅞	2⅜	Phillips Pkg	6¾	6¼	6¼	— ⅜	800
9¼	2¾	Phoenix Sec	6¾	5¾	6¾	+ ⅜	4,100
36⅜	16	Phoenix Sec pf	31	29	31	+ 1½	1,350
18⅜	9	Pierce Gov (.40g)	11	11	11	— ⅛	100
⅞	⅛	Pines Winter	⅛	⅛	⅛	— ..	100

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
2⅜	1⅞	Pion Gold (.40) xd	2	1⅞	1⅞	..	2,100
8¼	5½	Pitney-Bow (.40a)	7⅛	7⅛	7⅛	— ⅛	2,400
75½	42½	Pitts & L E (3½g)	61	58	58½	— 1½	180
14½	6⅜	Pitts Forg	11½	11	11	— ⅛	300
12	6	Pitts Metallu (1g)	11	9⅞	10½	+ ⅜	2,100
117	90	Pitts Pl Gl (4g) xd	101½	98	99⅜	+ 2½	1,100
1½	¾	Pt Val Wine (.10g)	1⅛	1⅛	1⅛	..	200
13½	8	Pneu Scale (1¾g)	13½	13¼	13½	+ 2⅛	25
2⅜	1	Polaris Mng	1⅛	1	1⅛	..	700
2⅜	⅛	Potrero Sugar	⅜	⅜	⅜	..	700
5½	3	Powdr & Al (½g) xd	4¼	4¼	4¼	— ⅛	200
12	7⅜	Pow Cp Can (.60) xd	7⅜	7⅜	7⅜	— ⅛	50
23	16½	Pratt & Lam (1¾g)	22¾	22¼	22¼	+ ¼	300
2⅜	1¼	Premier Gld (.12)	1	1	1	s7	2,000
42	35½	Prentice-Hall (2.80)	38	37¾	38	+ 1½	75
11⅜	7	Pressed Met	10	9½	9⅝	— 1⅛	800
⅛	⅛	Prod Corp	⅛	⅛	⅛	— ⅛	1,100
6½	3	Prosperity Co B	5¾	5¾	5¾	— ⅜	100
8⅜	7	Prov Gas (.45g)	7⅞	7⅞	7⅞	..	100
7½	4⅜	Prud Investors	6	5⅞	6	..	900
100½	89	Prud Investors pf (6)	95	95	95	..	100
83	44½	P S Ind $7 pr pf	83	75	82⅜	+ 7⅜	2,650
47	28	P S Ind $6 pf	47	40½	46½	+ 6¼	1,475
110	100	P S Oki 7 pi pf (7)	109½	109½	109½	+ 1	10
77⅜	34½	Pug Sd P & L $5 pf	76	74½	76	+ 2	725
26½	14	Pug Sd P & L $6 pf	24⅞	23¾	24	— ⅛	525
11	4	Pug Sd P & T	10	9⅝	10	— ⅛	300
126	108	QUAK OATS (5) xd	121	121	121	+ 1½	10
158⅜	139	Quaker Oats pf (6)	151½	150⅜	151½	+ ⅜	190
12⅛	9	RWY & LT SEC	9½	9½	9½	..	125
21	12	Raym Cone	13	13	13	..	50
5	1⅞	Red Bank Oil	2⅜	2⅛	2⅛	+ ⅛	500
33½	23	Reed Roll Bit (1a)	27½	27	27½	+ ⅛	400
8½	5	Reeves (D) (½) xd	6¼	6¼	6¼	+ ⅛	100
⅛	⅛	Reiter-Fost	⅛	⅛	⅛	..	100
7⅝	2⅝	Republic Avia	5⅜	5⅛	5⅜	— ⅛	23,300
¾	⅜	Reynolds Inv	⅜	⅜	⅜	..	300
4	1⅝	Richmond Rad	2⅛	1⅞	2⅛	+ ⅛	700
⅛	⅛	Rio Gr Val G vtc	⅛	⅛	⅛	..	100
105¾	96	Roch G & E pf D (6)	98¼	98	98	— ¼	50
15	10⅜	Roeser & Pen (1a)	13	11⅜	13	+ 2¼	400
13½	8⅜	Rome Cable (.20g)	12	11½	11½	— ⅜	300
2⅞	1⅜	Roosevelt Fd	1⅞	1⅞	1⅞	— ⅛	100
5	1½	Root Pet	3¼	3¼	3¼	— ⅛	500
11	4⅛	Root Pet pf	8⅜	8¼	8¼	— ⅜	200
71	45	Royal Type (3)	61½	59½	59½	— 2	350
6½	2½	Russeks F Ave	4	4	4	— ⅛	200
15½	7	Rustless I & S (¼g)	14⅝	14	14½	— ⅛	2,300
3	1⅞	Ryan Cons Pet	2⅜	2⅛	2⅛	— ⅛	200
2¼	½	Ryerso & Haynes	1⅛	1⅛	1⅛	..	1,500
4½	1⅝	ST REGIS PAP	3	2½	2⅝	— ⅛	4,700
64	37	St Regis Pap pf	51½	51	51	— 1	125
17	7	Salt Dome Oil	7⅞	7	7	— 1	700
41½	38	Sanford M (3g)	38	38	38	— 3	20
1⅝	⅞	Savoy Oil	1⅛	1	1⅛	+ ⅛	1,100
15⅝	9⅜	Schiff Co (1a)	13⅜	13⅜	13⅜	— ⅛	100
38⅞	18½	Scovill Mfg (1¼g)	33½	31½	31½	— ⅞	1,100
15½	5½	Scullin Stl	10½	9¾	9¾	— ¼	300
2	⅝	Scullin Stl war	1⅛	1	1⅛	..	600
¾	⅜	Segal Lock & H	½	½	½	..	2,100
10	4⅞	Selberling Rub	8¼	7⅞	8⅛	..	2,000
15	9⅛	Selby Shoe (⅝g)	11⅝	11¼	11½	— ⅛	300
1⅝	½	Selected Indus	⅝	⅝	⅝	..	2,200
9½	4½	Selected Ind cv	5¾	5¼	5¼	— ⅛	200
70	48⅝	Sel Ind al ct (5½)	53½	53	53	— 3½	100
60¼	48½	Sel Ind pr (5½)	53½	52	53	— 4	350
⅛	⅛	Sentry S Con	⅛	⅛	⅛	..	100
10	5¾	Shatt-Den (¼g)	6¼	6¼	6¼	— ⅛	900
113½	81	Sherw-Wms (2⅜g)	94½	92	94	— 1½	1,200
115¾	106½	Sherw-Wms pf (5)	112	112	112	..	40
2⅞	1½	Simmons H & Pt	1⅝	1½	1½	— ⅛	500
3	1⅜	Simplicity Pat	1⅝	1⅝	1⅝	..	200
219	116	Singer Mfg (6a)	161½	157	159	— 3½	100
4⅜	2	Singer Ltd (.154g)	2	2	2	+ 1	100
3⅞	1⅜	Solar Mfg	2	2	2	+ ⅛	200
1⅜	1⅛	Sonotone (.15g)	1⅛	1⅛	1⅛	..	300
40½	26⅜	So P Oil (1¼a) xd	40	37¼	37¼	..	1,300
29⅞	27	So C Ed B pf (1¼)	29⅜	29¼	29¼	— ⅛	900
29¼	25	So C Ed C pf (1⅜)	28⅜	28½	28⅝	— ⅛	600
4⅞	3¼	South P Ll (.30g)	4⅜	4⅜	4⅜	..	100
2½	1½	Son Union Gas	2⅛	2⅛	2⅛	..	300
6⅝	5	Southld Roy (.30g)	5⅞	5½	5½	— ⅛	600
4⅝	2⅜	Spalding	2⅞	2⅝	2⅝	— ¼	1,000
30	12½	Spalding 1 pf	13	12⅜	13	..	130
3¼	2	Spencer Shoe	2½	2⅜	2⅜	— ⅜	300
18	13⅞	Stand Cap&S (1.60)	14	13⅞	14	..	500
26	18½	Stand C&S pf (1.60)	19½	19	19¼	— ⅛	750
2¼	1	Stand Dredg	1⅞	1⅞	1⅞	..	300
12⅞	9¼	Stand Dr pf (1.60)	12	12	12	— ⅛	50
14	7	Stand Inv pf (.30)	9½	9¼	9¼	..	200
19½	17¼	St Oil Ky (1a)	19	18¼	18⅜	— ⅛	2,000
27¾	17	St Oil Ohio (1a) xd	27	25	25¾	— ⅜	900
107	102	St Oil Ohio pf (5)	106	106	106	..	25
1¼	⅛	St Pow & Lt	⅛	⅛	⅛	— ..	2,000
1	½	St Pow & L B	½	½	½	..	200
37½	21	St Pow & L pf	26	26	26	..	50
10⅝	6¼	Stand Prod (¼g)	8⅜	8½	8½	— ⅛	700
⅞	⅜	Stand Sil-Lead	⅜	⅜	⅜	— ⅛	100
45	15½	Stand Stl Spg (1g)	41	36¾	37¾	— 3½	1,400
4½	⅞	Starrett Corp vtc	1¼	1¼	1¼	— ⅛	1,300
14	10	Stein (A) & Co (.80g)	13	13	13	+ ⅛	100
5½	2⅜	Sterchi Br Strs	5⅛	5	5⅛	— ⅛	500
11⅞	7½	Sterchi B S 2 pf (1g)	11¼	10½	11¼	+ 2¼	100
6⅝	1¼	Steri Al Pr (¼g) xd	6½	6	6¼	+ ⅛	1,900
3	1⅜	Sterling Brew	1⅞	1⅞	1⅞	— ⅛	100
4	2½	Sterling Inc (.20a)	2⅞	2½	2⅞	+ ⅛	1,500
7⅜	4	Stetson (J B)	5	4½	4½	— ⅜	225
13⅜	8	Stroock & Co	10	9¾	9¾	— ⅛	300
11	6½	Sullivan Mach	9¾	9¾	9¾	— ⅛	200
2⅜	1½	Sunray O (.10g) xd	2	1⅞	2	+ ⅛	4,900
45⅛	34⅜	Superior O Cal (1)	35¼	35	35	+ ¼	200
7	4	Swan-Finch Oil	6½	6¼	6¼	..	200
5⅜	2⅜	TAGGART	5¼	4½	5	+ ⅛	3,700
36½	28½	Tampa El (2.24)	32½	32	32½	+ ⅛	600
½	⅛	Tastyeast A	⅜	⅜	⅜	+ ⅛	100
⅛	⅛	Taylor (K) Dist	⅛	⅛	⅛	..	1,500
22¾	9⅞	Technicolor (.60g)	13	12	12¾	+ ⅛	4,500
108¾	94	Texas P&L pf (7)	107⅜	106	107⅜	+ ⅛	90
4	2⅜	Texon Oil & L	3	3	3	..	900
23	8½	Thew Shovel (1½g)	22¾	20½	20¼	— 2¼	2,500
15⅜	9¼	Tilo Roof (1a)	12¼	12¼	12¼	+ ⅛	100
2	1	Tishman Real	1	1	1	..	100
5½	3⅜	Tob Prod Exp (.40g)	4¾	4¾	4¾	+ ⅛	400
81	45	Todd Shipy (2½g) xd	58	57	57	— 4½	200
114½	105¼	Toledo Ed 7% pf (7)	112¾	112½	112½	..	10
108	98⅛	Toledo Edison 6% pf (6)	107½	107½	107½	— ⅛	10
⅜	⅛	Tonopah Mining	⅛	⅛	⅛	..	200
2⅜	1	Trans-Lux	1⅜	1⅜	1⅜	..	700
6	2½	Transwest Oil	2⅞	2⅝	2⅝	..	3,900
⅛	⅛	Tri-Cont war	⅛	⅛	⅛	..	1,200
13⅜	7	Tubize Chat	10¾	9⅝	9⅞	— ⅛	700
38⅝	19¼	Tubize Chat A	34	33½	33½	— 1⅝	100
3⅞	2	Tung-Sol Lamp	3¼	2⅞	2⅞	— ⅛	700
8⅜	6	Tung-Sol Lamp pf (.80)	7⅞	7⅞	7⅞	+ ⅛	1,200
5½	1⅜	ULEN & CO pf A	1¼	1¼	1¼	— ⅛	400
2⅞	1⅛	Unexcelled Mfg	1⅜	1⅜	1⅜	— ⅛	400
14⅜	10½	Union G Can (.80a)	12⅜	12¼	12¼	— ⅜	100
18⅞	12⅜	Union Prem F S (1)	17½	17¼	17¼	..	300
11½	3¼	Unit Chem	10½	10	10	— ⅜	400
1⅜	⅜	Unit Cigar-Wh Stores	⅞	⅜	⅞	— ⅛	9,800
⅞	¼	Unit Corp war	⅜	⅜	⅜	..	800
7⅛	6	Unit Elastic (.40a)	6¾	6	6¾	..	200
3⅜	1⅜	Unit Gas	2⅛	1⅞	1⅞	— ⅛	6,300
94	74	Unit Gas pf (8k)	91½	89½	89½	— ½	1,400
1⅜	⅝	Unit Gas war	⅞	⅞	⅞	..	1,200
89⅜	80	Unit G & E pf (7)	88	88	88	..	20
3	1¼	Unit Lt & Pow A	1⅝	1¼	1¼	..	3,700
2⅞	⅞	Unit Lt & Pow B	⅞	⅞	⅞	..	1,100
36½	19	Unit Lt & Pow pf	32	31	31¼	— ¼	3,100
12	9⅝	Unit Shipyards A	12	11⅜	12	+ ⅛	300
2¼	1¼	Unit Shipyards B	2¼	2	2⅛	..	12,900
87⅞	72	Unit Shoe Mach (2½a)	81½	80⅜

Transactions on the New York Curb Exchange—Continued

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
110	99½	Indianapolis P & L 3⅝s 68	36	103⅛	108	108½	..
54	31	Int P Sec 7s 57 E	10	47	46⅜	46⅜	+ 2¼
55½	31	Int P Sec 7s 52 F	24	44½	42	42	— 2
52½	30	Int P Sec 6½s 55 C	9	42½	40½	40½	— ⅞
55⅜	38½	Inters Pow 6s 52	63	54⅜	46	49½	— 4⅜
73	55	Inters Pow 5s 57	80	67⅛	64½	66¼	— 1½
102⅜	82	Inters P Svc 5s 56 D	125	102⅜	101	102	+ 1½
103¼	77	Inters P Svc 4½s 58	226	103¼	100¼	103	+ 2⅞
105½	98⅝	Iowa-Neb L & P 5s 57	9	105½	105¼	105⅜	+ ⅛
44	30¼	It Sup Pow 6s 63 A	20	40	39	40	..
49¾	38	JACKSON G 5s 42 st	10	45½	44⅜	44⅞	— 1¼
106¾	103	Jer Cen P & L 4½s 61 C	5	105½	105¼	105½	+ ⅛
107	102	Jer Cen P & L 5s 47 B	13	103¼	103	103	— ¼
126⅝	114	KAN G & E 6s 2022 A	3	124	123½	123½	+ 2½
107	100	Ky Util 6½s 48 D	1	105½	105½	105½	— ⅛
102¼	88	Ky Util 5s 60 I	23	102	101	102	+ ⅛
103¾	89¼	Ky Util 5s 61 H	12	103	102½	102⅝	— ⅜
108⅜	98½	LAKE S D P 3½s 66 A	6	106½	105⅜	106⅛	+ ⅛
104	95	Lex Util 5s 52	4	104	103⅞	104	+ ¼
105	102⅞	Lib McN & L 5s 42	12	104	103⅞	103⅞	..
104½	91	Long Isl Lt 6s 45	8	103⅜	103⅛	103⅜	..
107½	102⅜	Lou P & L 5s 57	41	107½	106⅜	106⅜	— ⅜
105½	99⅜	MARION R P 4½s 52 †	2	104½	104¼	104½	+ ⅛
91½	82	Mengel Co 4½s 47 †	3	85	84	84	+ 2
110	102	Metro Ed 4s 71	3	109½	109½	109½	..
110⅝	104	Metro Ed 4s 65 G	9	110⅛	110	110	— ⅛
73¼	58½	Midland Val 5s 43	2	70	69	69	— 2
100⅜	93¼	Mid St Pet 6½s 45 A	1	100⅜	100⅜	100⅜	..
101½	93½	Milw G Lt 4½s 67	19	101½	100⅜	100⅜	— ⅛
103	95	Minn P & L 4½s 78	30	102½	102¼	102¼	— ⅛
107	102	Minn P & L 5s 55	21	105½	105	105¼	— ⅜
103⅜	88⅛	Miss P & L Co 5s 57	58	103¼	102½	103¼	+ ⅝
100⅜	82½	Miss Pow 5s 55	24	100⅜	99¾	99⅞	— ⅜
111⅜	107	Miss Riv P 5s 51	6	111	111	111	+ ¼
93⅛	73½	Mo Pub Svc 5s 60 †	3	92	91⅜	91⅜	+ ⅛
99	77	NASSAU & S 5s 45	6	98¾	98⅛	98⅛	+ ⅛
112	98	Nat P & L 6s 2026 A	28	111⅜	111⅛	111½	— ⅛
107⅛	102½	Nat P & L 5s 2030 B	47	107	106⅛	106⅛	— ⅜
38	27	Nat Pub S 5s 78 ct *	1	28	28	28	— 1
125	114½	Nebr Pw 6s A 2022	3	125	124	125	+ 1⅛
111½	107⅛	Nebr Pw 4½s 81	32	111	109	109	— 2
109½	96	Nelsner Bros 6s 48	1	102	102	102	— 1
89½	72⅜	Nevada Cal E 5s 56	46	79⅞	78½	79⅜	— ½
123½	114	New Amst Gas 5s 48	10	120⅜	120⅜	120⅜	+ ⅜
73½	54⅛	N Eng G & E 5s 50	31	66½	65¼	65½	— ½
73½	54	N Eng G & E 5s 48	1	65⅜	65⅜	65⅜	— 3⅝
73½	55	N Eng G & E 5s 47	22	66½	64⅜	65¼	— ½
100	90	N Eng Pow 5½s 54	43	99½	98⅜	99	— ½
98⅜	87⅜	N Eng Pow 5s 48	19	98	97	97¼	— ¼
104	89⅞	N Orl P S 6s 49 A x in	40	104	100⅜	100⅜	+ ¼
104	99⅜	N Orl P S 5s 42 st	7	102	102	102	..
86½	77½	N Y P & Oh 4½s 50 wa	10	83¼	83¼	83¼	..
105½	97	N Y St E & G 4½s 80	50	105	104½	104½	— ⅜
102⅜	95¼	Nor Am L & P 5½s 56	7	102⅝	102¼	102⅜	+ ⅛
108	100⅜	No Bos Lt P 3½s 47	10	106½	106	106	— 2
58½	47	Nor Con Ut 5½s 48 A	8	49	47¼	47¼	— 1⅜
110½	105¼	Nor Ind G & E 6s 52	17	108¼	108	108	— ¼
106½	100¼	Nor Ind Pub S 5s 69	3	105⅞	105½	105⅞	+ ¼
105½	96	Nor Ind P S 4½s 70 E	2	104⅜	104⅜	104⅜	+ ⅜
105½	95	Nor'west P S 5s 57	5	104¼	104¼	104¼	— ⅜
110½	104	OGDEN GAS 5s 45	17	110½	109¼	110¼	+ 1
109½	97	Ohio Pow 3¼s 68	21	107⅝	106½	107⅜	+ ⅜
110⅝	99½	Ohio Pub Svc 4s 62	41	110⅝	109	109¼	..
107⅞	103⅝	Okla Nat Gas 3¼s 55 †	13	107⅜	107½	107⅝	+ ⅛
103	91¼	Okla P & Wat 5s 48	4	102⅜	102½	102⅜	..
104	98	PAC CST PW 5s 40	4	100⅜	100⅜	100⅜	..
114	106	Pac G & E 6s 41 B	26	110½	110¼	110⅛	..
95	88	Pac Inv 5s 48 A	19	95	94	95	+ 1¼
113½	109¼	Pac L & P 5s 42 †	1	110⅝	110⅝	110⅝	+ ⅜
95⅜	76	Pac P & L 5s 55	70	93⅜	92	93	— ⅛
44	32	Park Lex lshld 3s 64	6	44	42½	44	+ 4
102½	91	Pen Cen P & L 4½s 77	86	102½	101¼	102⅛	+ ⅜
105	98	Pen Cen P & L 5s 70	2	104¼	104¼	104¼	— ¼
105¼	94	Pen El 4s 71 F	9	105	104⅜	104⅜	..
108	102	Pen El 5s 62 H	4	107¼	107	107	— ⅜
108½	100⅜	Pen-Oh Ed 6s 50	11	108½	108	108¼	+ ⅜
107⅜	91½	Pen-Oh Ed 5½s 59	22	107⅜	107¼	107½	— ¼
109¼	102⅜	Pen Pub Svc 6s 47 C	8	108¼	108	108	— 1
105	100¼	Pen Wat & Pw 5s 40 †	3	100½	100¼	100¾	— ⅛
108⅜	104½	Pen Wat & Pw 4½s 68 B	12	107½	106	107½	+ ½
100	90	Peo Gas L & C 4s 81 B	23	97⅛	96	96¾	— ½
100⅞	92⅜	Peo Gas L & C 4s 61 D	29	98	97¼	98	— 1
115½	109½	Phila El P 5½s 72	23	113⅜	113¼	113½	+ ¼
92	76	Phila Rap Tr 6s 62	11	92	91½	92	+ 2
108	101	Pitts Coal Co 6s 49	3	105	104⅝	105	+ ⅜
100¼	95⅜	Pitts Steel 6s 48	3	100	99⅜	100	..
84½	64	Portland G & C 5s 40	84	84½	81⅝	82	— ⅛
109⅛	105⅜	Potomac Ed 5s 56 E	1	109¼	109¼	109¼	..
111	107	Potomac Ed 4½s 61 F	3	111	110⅜	110⅜	— ¼
53	39½	Potrero Sug 7s 47 st †	2	50½	50½	50½	— 1
105⅞	77½	Pow Corp Can 4½s 59 B	11	84	83	83	— 4
157½	134	Pub Svc N J 6s ct	23	148⅛	147	147	— 1¼
106½	100	Pub Svc Okla 4s 66 A †	17	107¼	107¼	107½	+ ⅛
98⅛	75⅝	Pug Sd P & L 5½s 49	139	97½	96½	97⅜	+ ⅛
96⅞	72	Pug Sd P & L 5s 50 C	55	96	93¾	95½	— ⅞
93⅛	70½	Pug Sd P & L 4½s 50 D	108	91	89½	91	+ 1
98⅛	63½	QUEENS BOR G 5½s 52	11	97¼	97	97	— 1
111¼	106	SAFE HAR W 4½s 79 †	16	110½	110¼	110¼	— ⅛
21	16⅛	St L Gas & C 6s 47 *†	1	19⅝	19⅜	19⅝	+ ⅝
31½	21	Schulte R E 6s 51 †	1	21	21	21	— 1
103⅝	99⅜	Scripps 5½s 43	12	102⅜	102	102¼	— ⅛
75	48	Seullin Steel 3s 51 †	1	66	66	66	— 1½
106	80½	Shaw W & P 4½s 67 A	49	97¼	95½	96	— 1½
105⅝	85	Shaw W & P 4½s 70 D	11	96⅜	95½	95½	— 2½
111½	94¼	S E P & L 6s 2025 A	228	110⅜	109⅜	109⅝	— ½
99⅜	83	South Car Pow 5s 57	12	99½	99¼	99⅜	— ⅛
111⅝	102	So Cal Ed 3⅜s 60 †	28	109	108¼	108⅝	— ⅜
111½	102	So Cal Ed 3⅜s 60 B †	16	108⅜	108⅜	108⅜	— ⅜
106	103½	So County Gas Cal 4½s 68	51	106	105½	105½	— ¼
57	39½	So Ind Ry 4s 51	3	52	50	50	— 2
105	100½	Southwest A Tel 5s 61 A	3	104¾	104½	104½	+ ¼
105¼	100	Southwest L & P 5s 57 A	10	104	103	103	— 1½
101	81	So'wes P & L 6s 2022 A	20	100½	100¼	100½	..
108⅜	104½	So'wes Pub S 6s 45 A	3	108⅜	108	108⅜	+ ⅜
59	48	Spalding 5s 89	4	50	49	49	— ½
74½	55	Stand G & E 6s 48 st	24	66⅜	65⅜	66	— 1½
74½	54½	Std G & E 6s 48 cv st	25	67⅛	65	66	— 1⅝
74½	55	Stand G & E 6s 51	9	67⅜	65¼	67	— 1
73¼	54	Stand G & E 6s 57	26	66¼	64⅜	65⅝	— 1½
74	54	Stand G & E 6s 66	35	66⅜	65	66	— 1½
73½	53½	Stand P & L 6s 57	40	66	64	66	..
35	17¼	Starrett Corp 5s 50	6	18¼	17⅜	17⅝	— ⅜
104⅝	94½	TEX EL S 5s 60	46	104½	103⅞	104½	+ ½
115	99⅞	Tex P & L 6s 2022 A	3	113¾	113	113	— 1½
107⅜	103	Tex P & L 5s 56	35	106⅛	105⅜	106	..
106½	86½	Tide Wat P 5s 79 A	53	100¾	99¼	100½	+ ⅜
66½	50½	Twin C R T 5½s 52 A	25	61½	60½	61¾	— ½
52⅛	7	ULEN & CO 6s 50 4th st †	8	9½	7	7	— 2½
119¾	110	Unit El N J 4s 49	5	117	117	117	+ 1
90	72	Unit L & P 6½s 74	10	85⅝	85½	85⅝	— ⅜
88	68	Unit L & P 6s 75	38	82⅜	81⅝	82⅜	— ⅞
108⅜	103	Unit L & P 5½s 59	2	107¾	107¾	107¾	..
92½	78½	Unit L & Ry 5½s 52	101	90½	88⅞	88⅞	— ⅝
119½	110	Unit L & Ry 6s 52 A	7	117¼	116⅝	117	+ 1
85	68½	Unit L & Ry 6s 73 A	2	80	80	80	..
99¾	81¼	Utah P & L 6s 2022 A	17	99¾	98¾	99½	+ ¼
100¾	91	Utah P & L 4½s 44	1	100½	100½	100½	..
98½	82	VIRG PUB S 6s 46	18	98¼	97½	97⅝	+ ¼
102	89½	Virg P S 5½s 46 A	41	102	101½	101⅝	..
101	87	Virg Pub S 5s 50 B	30	100⅜	100	100⅜	+ ⅜
31¾	9	WALDORF-A 5s 54 †	43	12	10⅜	11	— 1½
106¾	104	West Pa El 5s 2030	10	105⅜	105⅛	105⅜	— ⅛
116	100	West Pa Tract 5s 60	11	114½	114¼	114¾	+ ¼
106½	103¼	Wheeling El 5s 41	1	104	104	104	..
107	99	Wisc P & L 4s 66 A †	55	106⅜	106½	106⅜	+ ⅛
106	102¼	YADKIN RIV P 5s 41	30	106	105½	105½	— ½
97½	87	York Rys 5s 37 *‡	10	97½	97½	97½	+ ⅜
98	86⅛	York Rys 5s 47 st xin *	16	98	96½	96½	+ 1

FOREIGN BONDS

26⅝	25⅜	BOGOTA M B 7s 47 M	3	26⅝	26⅝	26⅝	+ ⅛
26⅝	24½	Bogota M Bank 7s 47	1	26⅝	26⅝	26⅝	+ 1⅝
18	10	CAUCA VAL 7s 48	8	16⅛	15½	15½	— 1½
25¼	6½	Cent Bk Ger 6s 51 B	1	12¾	12¾	12¾	+ 4¼
100	51	DANISH CON 5½s 55	2	51	51	51	— 9
96¾	45	Danish Con 5s 53	10	53	50	50	— 3
50⅛	31¾	ERCOLE M E 6½s 53 A	3	47	47	47	..
104½	50	FIN R M BK 5s 61 st	35	70	50	50½	—24½
20	7½	GER C MUN 7s 47	11	12	12	12	— ½
53	45	Guan & Wes R 6s 58	1	46	46	46	— 1½
22	6½	HANOVER CY 7s 39	4	11	10	10	+ 3½
52½	30¾	ISARCO HY EL 7s 52	5	47¾	44½	44½	— 3½
18	11	MEDEL COL 7s 51	8	16¾	16¼	16¼	— 1¾
15	10	Medellin Col 7s 51 ct †	13	15	15	15	+ ¾
58	49	NIPPON E P 6½s 53	1	55	55	55	+ 1
15	7¼	PARANA BRAZ 7s 58	3	8⅞	8⅞	8⅞	— 1
51	35½	Pied Hy-El 6½s 60 A	6	46	46	46	— ½
14½	5¼	RIO DE JAN 6½s 59	1	7¼	7¼	7¼	— 1⅜
⅞	/₁₆	Russ 5½s 1921	‡ 2	/₁₆	/₁₆	/₁₆	..
64	25	STINNES 4s 40 2d st	1	25½	25½	25½	+ ½
53¼	29	TERNI ELEC 6½s 53	14	45	44½	45	+ 1
52	33	UNIT EL SVC 7s 56	25	45⅞	44	45⅞	— ⅛
28½	8	Unit Ind 6½s 41	2	20	20	20	+ 6
28¾	17	Unit Ind 6s 45	20	17	17	17	—10½

‡Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Bonds so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Rubber

Continued from Page 723

price wars of past years are to be revived.

The part played by the independent dealers in marketing replacement tires has continued to diminish (see chart of "Channels of Distribution"). In 1938 their sales were estimated by Professor W. W. Leigh of the University of Akron at 51.5 per cent of the total, compared with 53.5 in 1936, 66.1 in 1933, 74.0 in 1929 and 98.1 in 1922. The mail-order companies, after having suffered more or less steady losses since 1925, up to 1933, have again begun to increase their share, their percentage rising to 5.2 in 1938 from 3.7 in 1936. Other noteworthy recent trends are the rise in the percentage of sales through chain stores to a new high of 16.2 in 1938, and the downward trend of distribution by company-owned stores since 1935.

Out of operating costs, around one half is accounted for by raw material, of which rubber alone constitutes about two-thirds (or one-third of all costs). Another quarter is represented by wages and salaries. The latter are far above 1932 and earlier scales, but presumably have reached a certain stability. If prices in general rise as a result of the war, there may be renewed pressure for wage advances, but this may be offset somewhat by the present trend toward decentralizing manufacturing operations outside of Akron, where union control is less complete.

The crude rubber situation at the present time is naturally a matter of some uncertainty. Prices rose sharply on the outbreak of war, but subsequently reacted somewhat. There would appear to be ample producing capacity available throughout the world and it is to be assumed that the British, who now dominate the international control, will have no desire to raise prices excessively. Further price advances are not therefore to be looked for unless the international situation changes radically.

Profit prospects are generally greater in the sectors of the industry other than automobile tire and tube manufacturing. Special-duty tires, although accounting for but a small share of the industry's sales, have reasonably satisfactory profit margins, compared with automobile tires, and their markets are being steadily expanded.

Rubber footwear is becoming of relatively less importance to the industry, the proportion of total sales in this category declining from 10.9 per cent in 1927 to 6.5 in 1937 (Table II). Since competition here is severe, the loss of profits is less serious than the decline in sales might indicate.

The other lines of products—the so-called mechanical (or industrial) goods and the general miscellaneous group have the best prospects, from the points of view both of volume and of profit. Unlike the tire and footwear sectors, sales of mechanical goods in 1937 surpassed 1929 figures, and by a large margin, the gain amounting to 29 per cent. Although considerable business in rubber hose has recently been received from England in anticipation of fires in bombed cities, this line of mechanical goods is relatively laggard.

Sales in the miscellaneous group in 1937 fell short of the 1929 figure, owing to the large number of items with poor prospects for sales expansion, such as jar rings, bathing caps and the like. There is, however, an increasing range of new products in this group, including such items as lastex, sponge rubber products for cushioning automobiles, etc., which offer prospects for greatly increased sales. Articles of this type are likely to contribute increasingly to both sales volume and profits.

Table III. Distribution of Casings Sales

(Thousands of units; tire sales, 1921-35, and average tire life, from Dept. of Commerce; tire sales, 1936-39, from Rubber Manufacturers Association)

	Ttl. Car and Trk. Regis-trations, Jan. 1.	Factory Sales.	Total Tire Sales Total.	Original Equipment No.	Original Equipment P.C. of Total.	Replace-ment No.	Replace-ment P.C. of Total.	Net Exports. No.	Net Exports. P.C. of Total.	Avge. Tire Life. Years.
1921	9,232	1,553	28,921	6,299	21.8	21,973	76.0	649	2.2	1.486
1922	10,463	2,417	40,027	10,113	25.3	28,477	71.1	1,436	3.6	1.296
1923	12,238	3,799	45,696	16,409	35.9	27,796	60.8	1,480	3.2	1.508
1924	15,092	3,309	49,579	14,645	29.5	33,728	68.0	1,206	2.4	1.570
1925	17,595	3,837	58,248	17,212	29.5	39,288	67.4	1,749	3.0	1.581
1926	19,937	3,908	58,384	17,548	30.1	39,200	67.1	1,637	2.8	1.770
1927	22,001	2,935	63,694	14,001	22.0	46,888	73.6	2,805	4.4	1.655
1928	23,133	3,776	73,007	18,019	24.7	52,303	71.6	2,685	3.7	1.550
1929	24,493	4,625	70,512	22,067	31.3	45,471	64.5	2,974	4.2	1.848
1930	26,501	2,950	53,878	13,970	25.9	37,231	69.1	2,676	5.0	2.465
1931	26,545	2,148	50,126	10,198	20.3	37,983	75.8	1,945	3.9	2.417
1932	25,833	1,250	40,189	5,848	14.5	33,272	82.8	1,069	2.7	2.689
1933	24,115	1,743	44,380	9,464	21.3	33,699	75.9	1,217	2.7	2.427
1934	23,874	2,443	46,657	13,510	29.0	31,869	68.3	1,278	2.7	2.566
1935	24,952	3,612	50,587	19,435	38.4	30,091	59.5	1,068	2.1	2.725
1936	26,227	4,108	53,302	21,446	40.2	30,867	57.9	989	1.9	2.695
1937	28,166	4,333	53,413	22,352	41.8	29,886	56.0	1,175	2.2	3.071
1938	29,705	2,163	42,310	10,716	25.3	30,565	72.2	1,029	2.5	3.420
1939	29,486	*3,700	*56,400	*20,000	35.5	*35,000	62.0	*1,400	2.5	....

*Estimated from first ten months by THE ANNALIST.

Copper

Continued from Page 726

tion are under way by leading copper mines. Phelps Dodge is spending $41,000,000 in order to increase output by one-third by 1942. Consolidated Coppermines is building its own concentrator power plant at a cost of about $5,000,000. Anaconda has reopened several domestic mines and made improvements on its Chilean mines which will permit production of 18,000,000 tons a month, as against only 9,000,000 to 10,000,000 tons six months ago.

In Africa the important Roan Antelope Copper Mines have been modernized to permit production of 10,000,000 tons a month in the near future, as compared with about 6,000,000 tons at present. The major portion of this production, however, will go to Great Britain.

A problem now facing the copper industry is the proposed reduction in the 4-cent excise tax on Chilean copper as part of a reciprocal trade agreement.

National Government

Continued From Page 725

of the Tate report on which we have commented over the past several months. We do not think that we or other Washington reporters have been misled as to the general outline of these plans.

While the President's statement reduces the likelihood of action, he indicated that he might have a different idea in event of an emergency. One cannot be too sure that when the left wingers take the Chief Executive into their confidence they will fail in selling him on their ideas.

Elsewhere on the utility front, the SEC has reported that twenty holding companies with consolidated assets of $6,500,000,000 must recapitalize because of arrearages. At the end of last year, it is stated, 44 per cent of publicly held preferred stocks of utilities had dividends in arrears. But a number of companies were held able to clear up the arrearages without recapitalization.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 2

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & Co.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE • SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
600	Ang Am Mi	.14	.14	.14
936	AngCalNBk	6¾	6½	6½
890	As Ins Fd..	4	3⅞	3⅞
200	Band Pete..	4⅜	4⅜	4⅜
40	Bk Cal NA.	126	125½	125½
304	Byron Jack	15½	15½	15½
140	Calamba Su	17	17	17
55	Calav C pf	34	33	33
1,665	Cal Cot M..	13¼	13	13¼
1,210	Cal-Eng Mi	.22	.21	.21
124	Cal Ink....	39	39	39
850	Cal Pack...	21	20	20
61	Cal Pk pf..	50¾	50½	50¾
10	Cal Wat pf.	101½	101½	101½
1,300	Carson Hill Gold Min.	.30	.27	.28
280	Caterp Trac	52½	52¼	52¼
1,155	Cen Eur Mi.	3⅞	3⅝	3⅞
344	Chrysler ...	85	85	85
316	Clorox	53	53	53
15	Cst Count G & E 1 pf.	107	107	107
863	ConCh In A	23	21½	23
100	Cream Am vtc	5⅝	5⅝	5⅝
3,416	Crown Zell.	16	15¾	16
516	Crn Zell pf.	88¾	88	88½
139	Cypress Ab	.55	.55	.55
512	Di Gio Frt.	3	3	3
60	Di G Frt pf	11¼	11	11¼
215	El Dor Oil Works ...	9⅞	9⅞	9⅞
163	Elec Prod..	9½	9½	9½
475	Emp Capw.	18¾	18½	18½
190	Emp Cap pf	40	38½	38½
285	EmsDer&Eq	11⅞	11⅞	11⅞
135	Ewa Planta	29½	29⅜	29⅜
147	Firem Fund	96	95¾	95¾
430	Food Mach.	32⅜	32	32
1,140	Fost & Kle.	2.00	1.70	2.00
450	Fos&Kle pf	20	20	20
180	Gen Met...	8	8	8
1,360	Genl Mtrs..	54¼	52⅝	52⅝
350	Genl Paint.	7	7	7
225	GenPaint pf	30	30	30
500	Gladd McB..	5	5	5
936	Gold State..	9	8⅜	8⅞
435	Greyhound..	18½	18⅛	18¼
266	HaleBrStrs.	14	13¾	14
400	Haw Pine...	19	19	19
3,300	Holly Dev...	.75	.70	.72
120	Home F&M Ins	43	41	41
800	Honolulu Oil	17¾	17	17⅝
20	Hono Plant.	12	12	12
100	Hunt Bros..	.40	.40	.40
700	Hunt Br pf	2.15	2.10	2.10
175	Lang Ut Bk A	16	16	16
100	Lang Ut Bk B	8⅞	8⅞	8⅞
103	LeTour RG.	33	33	33
2,400	Lock Airc..	30¼	29	29⅞
210	Lyons-Mag A	4	4	4
137	Magnavox ..	.50	.50	.50
915	Marc Cal M	17⅞	17⅝	17⅝
250	Meier&Frk.	11¾	11⅜	11⅜
1,928	Menasco Mf	2.40	2.05	2.10
2,735	Nat A Fib	8½	7½	8⅜
1,490	Natomas ..	10	9⅝	10
40	N A I 6%pf	28	28	28
360	No Am Oil	10¼	10¼	10¼
5,500	Occid Pet..	.13	.11	.11
20	O'C M & Al.	7	7	7
300	Oliv U F B	5⅝	5¼	5¼
285	Pac Can ..	12⅝	12⅝	12⅝
134	Pac C Agg	1.40	1.40	1.40
2,208	Pac G & E	32¼	32¼	32¾
2,101	PG&E6%1pf	33⅜	32⅞	33¼
917	Pac G & E 5½% 1 pf	30¼	29¾	30¼
815	Pac Light..	48	47⅝	47⅝
205	P L $5Div.	109	108	109
126	Pac Pub S	5⅜	5¼	5⅜
330	P P S 1stpf	20¼	20	20
25	Pac T & T.	128	128	128
43	P T&T pf.	149	149	149
184	Paraff	45	45	45
100	Pug S P&T	10	10	10
100	R E & R pf	21	21	21
993	Rayon Inc.	16⅜	15½	15½
770	Ray Inc pf	26½	26	26
295	Rheem Mfg	18⅝	18	18
1,230	Richfld Oil	9	8⅝	8⅝
134	Roos Bros.	17	17	17
1,332	Ryan Aero.	5⅝	5¼	5½
44	Sc BF7%pf.	5¼	5¼	5¼
264	Sound Pulp	26	24¾	25⅝
150	S C G pf A	33⅜	33¼	33½
1,080	South Pac..	16¼	15¼	15½
200	So P G G A	.02	.02	.02
15	Sprg Val ..	6⅝	6⅝	6⅝
2,250	St Oil Cal.	26	25¼	25¼
100	Super Mold	32⅜	32⅜	32⅜
545	T W A Oil	10¼	10¼	10¼
6,698	Transam ...	6⅞	6⅜	6⅜
590	Un Oil Cal	16⅝	16⅜	16⅝
100	Un Sugar..	8⅜	8⅜	8⅜
262	Un Air L..	13½	13½	13½
453	Univ Con O	15½	15	15
370	Vict Equip.	3¾	3½	3⅝
440	Vic Eq pf.	11	11	11
25	Wain Agr ..	29	28	29
40	W FB&UT.	275	275	275
354	West P&St.	18	17⅛	17⅛

UNLISTED STOCKS

260	Am R & SS	10¼	10¼	10¼
410	Am T & T.	169½	168½	168¾
1,250	Am T Brid Del	.57	.52	.52
148	Ana Cop M	32	30	31⅛
790	Ang Nat A.	7¼	7¼	7¼
112	Atch T&SF	26½	25½	26
36	Atlas Corp.	8	8	8
816	Avia C Del	7¼	6½	6⅝
100	B & O RR	6¼	5½	5½
120	Ben Avia...	29⅞	28⅝	28½
2,028	Bl & Co Inc	1⅝	1½	1⅝
5	C O P 6% pf	81¼	81¼	81¼
165	Cities Serv.	4⅞	4¾	4⅞
15	Ci Neon L.	⅝	⅝	⅝
100	Coen Inc A	.05	.05	.05
235	Con Edi NY	30¾	30¼	30¼
81	Consol Oil..	7½	7	7
2,682	Curt-Wright	10¼	9½	9¾
305	Doming Oil.	37⅝	26¾	37
771	Dumbarton Bdge	.25	.25	.25
347	El Bd & Sh	7¾	7¾	7¾
165	Genl Elec..	39⅝	38	38½
115	Gdrich(BF)	20⅝	20⅝	20⅝

UNLISTED STOCKS

Sales.		High.	Low.	Last.
1,755	Idaho Mary Mines	5⅝	5¼	5¼
70	Intl NicCan	38⅝	37¾	37¾
320	Int T&T....	4½	4½	4½
802	Italo Pet Cp Amer	.17	.15	.17
1,247	Italo Pet Cp Am pf....	1.55	1.50	1.50
112	Kenn Copp.	37⅝	37⅜	37¼
1,500	M J & M & M	.12	.12	.12
8	Mono Pt Ce 8% pf....	7⅝	7⅜	7⅜
203	Mont Ward	55¼	53¼	53⅛
870	Mt City Cop	4¼	4	4
110	Nash-Kelv .	6½	6¼	6¼
25	Nati Distill	24½	24½	24½
460	N Am Avia	23¾	23½	23⅝
92	North Amer	22⅝	22⅜	22⅝
50	Oiaa Sugar.	5⅝	5⅝	5⅝
77	Onomea Su.	22	22	22
12	Pac Pt Cem pf	40½	40¼	40¼
60	Pack Mot..	3⅞	3½	3⅝
357	Penn R R..	23¼	21¾	21¾
415	RadioCpAm	6	5¾	5¾
105	SchuWallBd pf	25	24⅞	25
1,449	S Cal Ed..	27⅛	27	27⅛
674	SCal Ed 6% pf	29½	29½	29½
175	So Cal Ed 5½% pf...	28½	28½	28¼
200	Std Brands.	5⅝	5⅝	5⅝
210	Studebaker.	8⅝	8⅝	8⅝
35	Texas Corp.	44¼	44¼	44¼
100	Unit Airer..	45⅞	45¼	45¼
30	Unit Cp Del	2¼	2¼	2¼
1,350	U S Petrol.	.95	.90	.90
881	U S Steel..	67⅛	65½	65¼
104	Warner Br.	4⅛	3⅜	3⅜
200	West Pac..	⅛	¼	¼

Boston

STOCKS

Sales.		High.	Low.	Last.
5	Am Pneu ...	.33	.33	.33
65	Am Pn pf..	1	1	1
1,965	Am T & T.	170	168¼	168⅝
15	Bigelow S..	26⅞	26⅞	26⅞
10	Big S pf...	90½	90½	90½
215	Bird & S...	11	10⅝	11
421	B & A....	85	83	83¾
340	Bos Her T.	19¼	18	18⅝
110	B & M.....	2⅞	2⅞	2⅞
660	B & M prpf	12⅝	11¾	11⅝
142	B&M pf A s	2⅝	2½	2½
79	B&M pf B s	2½	2½	2½
38	B&M pf D s	3	2⅝	3
5	Bos & Prov	22	22	22
746	Bos Edis..	148	144	147¼
311	Bos El	46	45	45⅝
382	Bos Per P.	14	13	13
355	Cop Ran ..	5⅝	5¼	5¼
315	E Bos Co..	.15	.10	.10
370	E G&F As.	3⅜	2⅝	2⅝
180	E G&F pf.	21½	20	20
221	E G&F prpf	40⅝	38½	40⅝
705	E Mass	99	95	99
80	E Mass pf..	60	60	60
22	E Mass pfB	19	19	19
106	E Mass aJ..	3⅞	3⅜	3⅞
70	East SS	4	4	4
30	Emp As	22½	22¼	22½
385	First N St.	47½	45⅞	47⅜
5	Gen Cap ...	30⅝	30⅝	30⅝
59	Georg A pf	9½	9½	9½
200	Gilchrist ..	2⅛	2⅛	2⅛
125	Hath B A...	2¼	2¼	2¼
25	Hath B pf.	33¼	33¼	33⅛
25	Int B Hole	13⅜	13⅜	13⅜
255	Isle Roy ..	1⅜	1⅜	1⅜
13	Loew's T....	14¼	14¼	14¼
90	Maine Cen.	7¼	7	7
25	Maine C pf	23	23	23
203	Mass Utl ..	2⅝	2⅝	2⅝
100	May O C ..	.10	.10	.10
43	Mer Lino ..	15⅜	15¼	15¼
905	Narr Rac ..	4¼	4¼	4⅜
498	NE T & T.	128¼	124	124
157	N Haven ...	⅝	¼	¼
3,211	No Butte ..	.64	.51	.51
328	Old Col	.90	.75	.80
48	Old Col cod	.35	.30	.30
2,793	Old Dom ...	.22	.20	.22
20	Pac Mills ..	15⅜	15⅜	15⅜
200	Quincy	2½	2⅛	2⅛
118	Reece B H.	18	18	18
280	Shaw As ..	11¼	10¼	11
8	Sub El 2 pf	38½	38½	38½
25	Suil Ma	9	9	9
1,545	Torr Cont ..	30¼	29⅞	30
100	Tor Cop	.10	.10	.10
25	Un T Dr..	26	25	25
1,019	Un Shoe ..	81⅞	80⅝	81⅛
200	Utah Met..	.57	.55	.55
409	Venez H ..	2	1⅞	2

Baltimore

STOCKS

Sales.		High.	Low.	Last.
1,100	Arundel Cor	21⅞	21	21
30	Atlan C L.	24	24	24
198	Balti Tran.	40	38	40
22	Balti Tr pf	1.80	1.70	1.80
50	Blk & D M	21¾	21¾	21¾
22	Con GEL&P 4½% pf B.	118	117½	118
150	Con GEL&P	80	79½	80
250	E Sug Ass.	11	9½	11
135	E SugAs pf	26	24	26
30	Fid & Dep.	127	126½	127
25	Fid Guar F	31	31	31
9	Fin ConAA	10¼	9¾	10½
25	Guilfd Rl pf	42¼	42¼	42½
400	Houston Oil Co & T pf	19¾	19½	19¼
1,300	Mar-TO vot	.45	.25	.25
800	Mar-T O A	.25	.25	.25
3	Md & P RR	2	2	2
7	Mer & Min Trans Co.	14½	14½	14½
100	Mon W Pa PS 7% pf.	28½	28½	28½
20	Mt VWdbry Mills pf .	47½	47¼	47½
800	N Ams Cas	13	12⅞	13
1,050	No Am Oil	1.40	1.40	1.40
18	N Cent RR	87½	87½	87½
108	Pa W & P.	72½	71½	71½
1,000	U S Fid&G	22½	22¼	22¼
120	W Nat Bk.	34	33½	33½

Los Angeles

STOCKS

Sales.		High.	Low.	Last.
750	Band Petrol	4½	4¼	4½
13	BBC 5½%pf	24½	24½	24½
100	Boiss C OA	1⅞	1⅞	1⅞
100	Bway D St	6	6	6
125	Calif Pack.	21½	21¼	21½
30	Central Inv	11½	11⅜	11½
537	Chrysler ..	85¾	82	82
560	Consol Oil..	7⅝	7¼	7¼
100	Con Steel ..	6⅞	6¼	6¼
630	Con St pf..	11½	10⅝	11½
100	Cr Am vtc	5⅝	5⅝	5⅝
147	Dist Bond..	6¼	6¼	6¼
276	Doug Airc..	73	72½	72½
280	Elec Prod..	9⅞	9⅝	9⅝
450	Em D & E	11⅞	11⅝	11⅞
1,200	Exet Oil A	.40	.40	.40
100	Fitz Strs ..	11½	11½	11½
505	Gen Mot ...	54	52⅝	53
30	Gen Tele ..	19¼	19¼	19¼
260	Glad McB..	5	5	5
400	Gl Gr & M	7⅞	7¼	7¾
317	Goody T&R	24⅞	24½	24⅞
2,600	Holly Devel	.71	.70	.70
200	Hupp Mot..	1.00	1.00	1.00
100	Lane Wells.	9½	9½	9½
600	Linc Petrol	.10	.08	.08
805	Lockh Airc.	30⅜	29½	29½
2,122	L A Indus	2⅜	2⅛	2⅛
755	L A Invest	4	3⅝	4
3,506	Menasa Mfg.	2⅜	2⅛	2⅛
1,000	Mid-West O	.01	.01	.01
200	Oceanic Oil	.40	.40	.40
175	Pac Clay P	4¼	4¼	4¼
200	Pac Distill.	.15	.15	.15
500	Pac Fin	12½	12¼	12½
156	Pac G & E	32⅝	31½	32
260	Pac Indem.	34½	34½	34½
228	Pac Light..	48⅝	47¾	48⅝
250	Pac W O..	7¾	7¾	7¾
1,550	Rep Petrol.	2⅜	2½	2⅜
40	R P 5½%pf	38	38	38
4,000	Rice R Oil.	.18	.17	.17
980	Richfld Oil.	9	8⅝	8⅝
128	Rich O war	1⅜	1⅜	1⅜
455	Rob Pub M	8	7⅞	8
2,320	Ryan Aero..	5⅝	5½	5½
105	Safew Strs.	50¼	48½	49½
88	Sec UB Int	31	30½	30½
2,000	Sierra Trad	.02	.02	.02
170	Sig O&G A	27¾	27¾	27¾
550	Son C St C	7½	7	7
2,109	So Cal Edi	27¼	27¼	27¼
1,777	S C E 6% pf B	29¾	29¼	29½
560	SCE 5½% pf C	28½	28½	28½
100	SCG 6% pf	33	33	33
791	So Pacific..	16¼	15¾	15¾
4,211	Stand Oil..	25⅝	25¼	25¼
440	Super Oil ..	35½	35½	35½
2,536	Transam ...	6⅞	6½	6½
1,513	Un Oil Cal.	17	16½	16⅝
100	W Oil Del.	2⅞	2⅞	2⅞
200	Yo P C pf.	3	3	3

MINING STOCKS

80	Al Ju G M	6⅞	6⅝	6⅞
6,000	Bl M C M	.13	.11	.11
1,000	Car Gld M	.07	.07	.07
500	Co CG&S.	1.45	1.45	1.45
2,000	T R G M.	.05	.05	.05
1,000	Zen Gld M	.02½	.02½	.02½

UNLISTED STOCKS

20	Am R&S	10¼	10¼	10¼
105	Am Sm & R	52½	50⅝	50⅝
166	Am T & T.	170	168⅝	168⅝
333	Ana Cop M	32	30	30⅝
110	Armour	6	6	6
25	Atl & Ref.	21½	21¼	21⅜
485	Avia Corp..	7¼	6⅞	6⅞
55	Bend Avia.	29¼	28½	28⅝
85	Borg-War ..	24	23⅞	24
80	Cater Trac.	52⅞	52	52
50	Col G & E	6¼	6¼	6¼
300	Com & Sou	5⅞	5⅝	5⅝
2,053	Curt-W	10¾	9¾	10¼
105	Curt-W A..	28½	27½	28⅞
135	Gen Foods.	46¼	45⅝	45⅝
20	Good (BF).	20⅞	20⅞	20⅞
200	Kenne Cop.	37⅛	37⅛	37⅛
70	Loew's Inc.	33¾	33⅜	33⅜
203	Mont W&C.	55	55	55
547	NY Cen Ry	19¼	17¾	18¼
1,040	N Am Avia	24⅜	23¾	23⅞
106	N Amer	22½	22⅜	22⅜
70	Rad C Am.	5⅝	5⅝	5⅝
1,232	Repub Steel	23¼	21½	22¼
164	Sears, Roe.	81½	80	80
737	Soc-Vac Oil	12⅝	12¼	12½
45	Stand Br ..	5⅝	5½	5½
61	St Oil (NJ)	44¼	44	44⅝
300	Studebaker.	8⅝	8¼	8⅜
158	Swift	21⅝	20⅞	20⅞
89	Tex Corp..	46⅞	45½	45½
74	Un C & C.	85⅞	84⅝	85⅝
117	Un Airc ..	45⅝	41⅞	41⅞
250	Un Corp...	2½	2½	2½
100	U S Rub..	39⅞	37½	37½
627	U S Steel..	67⅞	64½	64½
30	War Br P.	4	4	4

St. Louis

STOCKS

Sales.		High.	Low.	Last.
315	Am Inv....	38¼	37	38¼
60	Brown Shoe	36⅝	36¾	36¾
225	Burk Mfg..	18	18	18
75	Burk Mf pf	32	32	32
2,350	Cent Brew.	2¼	1.85	2¼
110	Cent Elec..	4	4	4
140	Coca-Cola..	32½	32	32½
50	Col-Morris .	1½	1½	1½
60	Colum Br..	15	14½	14½
35	Dr Pepper..	26½	26½	26½
115	Ely Walker.	19	18	19
20	Huss-Lig pf	49	49	49
50	Huttig S&D	7¼	7¼	7¼
29	Huttig S&D pf	95	95	95
5	Hyde Pk Br	53½	53½	53¼
100	Hydra P B.	.17	.17	.17
120	Hyd P B pf	2¼	2¼	2¼
300	Intl Shoe..	38	37⅞	38
25	Key Co....	7¼	7¼	7½
100	Knapp-Mon	8½	8½	8½
210	Lac-Christy	6¼	6	6
385	Laclede Stl.	22	20	20
215	McQuay-Nor	38¼	38⅛	38¼
355	MeyerBlank	15¾	14½	15
5	Midw Pipe..	11	11	11
223	Mo Portld..	12	11¼	11⅜
25	Natl Bear Met	32½	32¼	32½
10	Natl Bear Met pf....	105	105	105
5	NatlCdy2pf.	100	100	100
180	Natl Cdy....	10¼	10	10¼
135	Rice Stix ..	5¾	5¼	5¼
60	St L Bk Bld	2⅜	2½	2⅜
370	Steri-Alum.	6½	6	6
10	Stix-BaerFl	8¼	8¼	8¼
285	Wagner El.	29	27½	27½

BONDS

$2,000	City&Sub 5s	38¾	38¾	38¾
20,000	City & Sub c/d's	39¼	38½	39¼
52,000	Unit Ry 4s.	38¼	37⅞	37⅞
48,000	Unit Ry 4s c/d	38	37¼	37¼

Detroit

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
859	Baldw Rub	7⅜	6⅞	7⅛
761	Briggs Mfg.	22⅞	21⅞	22¼
100	Brown McL	1	1	1
435	BurrAddMac	12	12	12
300	Burry Bisc.	1½	1½	1½
863	Chrysler Cp	86	86	86
100	Consu Stl..	1	1	1
925	Conti Mot..	3⅞	3¾	3¾
467	Det & Clev Nav	.70	.65	.65
100	Det Gray Ir	1½	1½	1½
1,460	DetMichSto	1⅜	1⅛	1⅛
1,500	Det Pap Pr	1½	1½	1½
335	Det Steel...	16	15¾	15¾
256	Det Edison.	124	123½	123½
250	Durham	1½	1½	1½
130	Ex-C-O Air	22⅜	22⅛	22⅛
150	Fed Mot Tr	4⅞	4⅞	4⅞
300	Franken Br	2⅜	2¼	2⅜
545	GarWoodIn.	5¼	5	5
1,607	Gen Mot....	54	52⅜	52⅜
725	Goebel Br..	2⅜	2⅜	2⅜
215	Grah-Paige.	.98	.90	.90
1,575	Gr Val Br.	.43	.39	.39
590	Hall Lamp.	3¾	3½	3½
350	HoovBall&B	17	17	17
1,860	Hou-Her B.	13¼	12⅝	13⅜
1,040	Hudson Mot	6⅛	5⅞	5⅞
310	HurdLk&Mf	.52	.48	.49
450	Kingston Pr	2⅛	2	2⅛
153	Kresge (S8)	25½	25½	25½
600	LaSalleWin	1⅝	1⅝	1⅝
100	Lakey Fdy& Mach	1⅛	1⅛	1⅛
400	MascoScrPr	1	1	1
200	McAleer Mf	.21	.20	.20
2,750	McClan Oil.	.21	.15	.20
150	Mich Silica.	2⅜	2⅜	2⅜
1,150	Mich Sugar	1	.87	.87
400	Mich Sug pf	5	5	5
3,120	Micro Hone.	7¼	6½	7⅛
450	Midw Abra.	1⅛	1	1
220	Motor Prod	12⅞	12¼	12½
352	Motor Wh..	16½	16¼	16¼
710	Murray Cp.	6⅛	5⅝	5⅝
2,988	Pack Mot..	3⅜	3½	3¼
814	Parke-Dav.	45	44⅜	44⅜
455	Parker Rust Proof	18½	18	18
100	Park Wolv..	8⅞	8½	8⅞
1,152	PeninMetPr	1⅜	1⅜	1⅜
963	Reo Motor.	2	1⅞	1⅞
168	Scott-Dillon	24⅝	24⅜	24⅝
200	Stearns(Fr)	14⅜	14⅜	14⅜
10	Stearns(Fr) pf	99	79	79
595	Sheller	4⅝	4⅝	4⅝
760	Tim-DexAxl	22	20⅝	20⅝
455	Tivoli Br...	2¼	2⅛	2¼
2,833	T Moore Di	.50	.41	.44
300	Union Inv..	2⅜	2¼	2⅜
200	Uni Cool B	1⅛	1⅛	1⅛
198	Walk&Co A	24½	24½	24½
300	Walk&Co B	3¼	3	3¼
2,760	Warn Aircr	1¾	1¾	1¾
500	Wolver Br..	.10	.09	.09

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
60	A M Byers.	12⅞	12⅝	12⅝
45	Ally Lu Stl	22⅝	22½	22⅝
258	Ark 'Gas...	7½	6⅞	7¼
115	A'str'g Ck.	38⅝	37½	38⅝
50	Blaw Knox	12	11¼	11¼
725	Carnegie M	.50	.40	.40
258	Col G & El	6⅝	6	6
351	D L Clark.	6½	6¼	6½
1,372	Duques Br.	11½	10½	10⅝
45	Fbse pf..	15⅛	15⅛	15½
100	Ft Pitt Br.	138	138	138
321	Kop Co pf.	94¾	88	93
529	Lone S G...	9¾	9¼	9½
923	Mt F Sup..	5	5	5
200	Nat F'prof.	178	134	134
300	Nat Rad....	7¾	7¾	7¾
300	Pgh Brew..	1½	1½	1½
360	Pgh Pr pf.	32	30½	32
100	Pgh Coal..	5	5	5
175	Pgh O & G	1¼	1¼	1¼
25	Pgh P Gl x 99	98¼	98¼	98¼
60	Pgh Sc&Bo	8	7¾	7¾
580	Reymer Br.	2	2	2
250	Un E & F.	34½	32⅞	32⅞
342	West A Br	28¼	26	26⅞
109	W El&Mfg.	112⅞	107⅞	108¾
20	Elec Prod..	5½	5½	5½
50	W'erly O A	3	3	3

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
19	Am G & E	37¾	37¼	37½
655	Am Strs ..	12⅛	11⅞	12⅛
680	Am Suprpw	½	⅜	⅜
524	Atlant Rfg	22½	21	21¾
165	Bkrd L ctfs	17⅛	16

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.		Bid.	Offer.
	Alabama Mills	2⅜	3½
	American Arch	37½	41½
	Am Cyanamid cv pf	11¾	12⅞
	Amer Dist 5% cum pf	2¾	3⅝
	Amer Enka	42¼	44⅞
	American Hardware	22½	23⅝
	American Maize	22¾	24½
	American Mfg pf	70	75½
	Argo Oil	4½	5
	Arlington Mills	27¾	30¼
	Armstrong Rubber	48½	52
	Art Metal Construction	15½	17½
	Autocar Co	10	11½
	Botany Worsted M A	2½	3½
	Botany Worsted $1.25 pf	4½	5
	Buckeye Steel Cast	20⅝	22½
	Chilton Co	3½	4½
	Coca-Cola Bottling N Y	67½	72½
	Colonial Beacon	27	32
	Columbia Baking	8½	10½
	Columbia Bak $1 cum pf	20½	22½
65	Compo Shoe Mach conv cum pf	50	52½
	Cons Acft $3 cv pf	60	63½
	Crowell Collier	26½	28½
	Cuban Atl Sugar	9⅞	11⅝
	Dentists Supply	58½	62½
	Devoe & Raynolds BN	23	26
	Dictaphone Co	37½	41
	Dixon (J) Crucible	25	29
	Domestic Finance pf	27¾	30¾
	Draper Corp	75	79

We Invite Inquiries in Milwaukee & Wisconsin Issues
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 488

	East Sugar Assoc	10¼	11¼
	East Sugar Assoc pf	25¼	27
	Fairchild Eng & Air	3¾	4⅜
	Farnsworth Tel & Radio	2⅞	3½
	Fashion Park Assoc	2	3½
	Fashion Park Assoc pf	8	9½
	Follansbee Bros new pf	15	..
	Foundation Co	2½	3½
	Foundation (Foreign)	⅛	⅞
	Garlock Pkg	48½	50½
	Genl Machine Corp	19¾	20½
	Giddings&Lewis Mch Tool	26¼	27½
	Good Humor	2⅝	4⅛
	Graton & Knight	4½	6
	Graton & Knight 7% pf	45	49
	Great Lakes S S	37	39½
	Great Northern Paper	39½	43½
	Harrisburg Steel	10⅜	12⅝
	Hearst Consol Pub pf	5	5½
	Interstate Bak	1⅝	2⅞
	Interstate Bak $5 pf	31⅝	33½
	Kildun Mining	⅞	1
	King Seeley	7⅞	9⅝
	Landers Frary & Clark	26½	28½
	Lawrence Portland Cem't	15½	17½
	Ley (F T)	⅞	1⅝
	Long Bell Lum conv pf	47¾	49½
	Mallory (P R) & Co	10½	11⅝
	Marlin Rockwell	42⅜	43⅞
	McKesson & Robbins com	2⅞	3⅝
	McKesson & Robb cv pf	17	18⅝
	Merck & Co	42⅜	44⅝
	Merck & Co 6% pf	115	..
	Muskegon Piston Ring	15⅜	17⅛
	National Casket	..	25½
	National Casket pf	98	102
	National Paper & Type	3½	4½
	Natl Pap & Type 5% pf	19½	23
	New Brit Machine	31	33
	Noranda	60	..
	Norwich Pharmacal	17¼	18⅝
65	Nunn-Bush Shoe	11	12
65	Nunn-Bush Shoe 6% pf (with warrants)	94	99
	Ohio Match	10⅜	11⅝
	Pan American Match	14¼	15⅝
	Pepsi-Cola Co	227	236
	Petrol Heat & Power	1⅜	2⅝
	Pilgrim Explor	2⅜	3⅝
	Polaroid Corp	37	40
	Pollak Corp	10⅞	12½
	Remington Arms	4½	5½
	Saf Car H & L	69	71½
	Savannah Sugar	34	36
	Scovill Mfg	31¼	32⅝
	Singer Manufacturing	156	160
	Skenandoah Rayon	7	8½
	Standard Screw	37½	41½
	Stanley Works	44	46
	Stromberg Carlson Tel	3⅜	4⅝
	Sylvania Ind	23½	25
	Tampax, Inc	6⅝	7½
	Taylor Wharton Ir & Stl	7⅞	8⅞
	Tenn Products Corp	2⅜	3½
	Time, Inc	140	143
	Trico Products	33⅜	35⅝
	Triumph Exp	3½	4⅝
	United Artists Theatre	⅝	1⅜
	United Piece Dye Works	⅛	⅜
	Unit Piece Dye Wks pf	2⅜	4
	Veeder Root	53⅜	55⅝
	Welch Grape Juice	17⅜	19⅝
	Welch Grape Juice pf	108½	..
	West Indies Sugar	8¼	9⅛
	Western Dairies v t c	1	1⅜
	West Dairies cum pf	19	20½
	Wickwire Spencer Stl	6½	7½
	Wilcox & Gibbs	6¾	8½
	Worcester Salt	41¾	..
	York Ice Machinery	4¾	5¼
	York Ice Machinery pf	29¾	31¾

*Ex div.

Bank Stocks

Boston:			
	First National	46½	49
	Merchants National	395	410
	National Rockland	70	75
	National Shawmut	23½	25½
	Second National	140	150
	State Street Trust	295	310
	U. S. Trust	10½	12½
	U S Trust pf	13½	15½
	Webster & Atlas	46	51
Chicago:			
	Am Nat'l Bank Tr	210	219
	Cont'l Ill Bk & Tr	86	89
	First National	226	232
	Harris Trust & Sav	300	315
	Northern Trust	568	578
Milwaukee:			
65	Marine Nat Exch Bank	39½	42
65	Marshall & Ilsley Bank	19½	21½
New Haven:			
	First Nat B & T	30	32
	N Hav Bk N B A	51	53
	Second Nat Bk	71	74
	U & N H Tr Co	100	104
New York City:			
	Bank of Manhattan Co	17¾	18¾
	Bank of Yorktown	40	50
	Bank of N. Y. Trust	459	469
	Bankers Trust	56¾	58¾
	Bronx Trust	5	6
	Brooklyn Trust	76	81
	Central Hanover B & T	101	104
	Chase National	34½	36½
	Chemical Bank & Trust	47¾	49¾
	Clinton Trust	30	38
	Colonial Trust	9½	11½
	Commercial National	165	171
	Continental Trust	13	14½
	Corn Exchange Bk Tr	58	59
	Empire Trust Co	11½	12½
	Fifth Avenue National	700	725
	First National	1880	1920
	Fulton Trust	195	210
	Guaranty Trust	285	290
	Irving Trust	12¾	13¾
	Kings County Trust	1600	1640
	Lawyers Trust	28	31
	Manufacturers	38⅛	40½
	Manufacturers cum pf	52¾	54⅝
	Merchants National	105	115
	National Bronx	40	44
	National City	27½	29
	National Safety	13	14
	New York Trust	109½	112½
	Penn Exchange	15	17
	Peoples Natl	45	52
	Public National	29½	31½
	Sterling National	24½	26½
	Title Guarantee	3½	4½
	Trade	10	12
	Underwriters Trust	80	90
	United States Trust	1610	1660
Newark:			
	Federal	5½	6½
	Fidelity Union	26	27
	Lincoln National	13	15
	Mer Newark	18½	20
	Nat Newark Essex	55	60
	Nat State Bank	500	..
	United States	19	21
	West Side	10	12
Philadelphia:			
	Broad St Tr	6	8
	Central Penn National	33½	36½
	City National	20	23
	Corn Exchange	45	48
	Erie	30	36
	Fidelity Philadelphia	243	253
	Finan Co of Pennsylvania	130	136
	First National	338	348
	Frankford	39	42
	Germantown	18	21
	Girard	55	58
	Industrial	3½	5½
	Integrity	¾	1⅜
	Kensington	26	29
	Land Title B & T	2	3
	Liberty Tr	28	33
	Market Street Natl	305	315
	Nat Bank Germantown	52½	55½
	Ninth Bank & Trust	5	7
	North Broad	3	5
	Northeast	66	71
	North Philadelphia	81	87
	Northern	525	540
	Northwestern	13	16
	Olney	4	6
	Pennsylvania	31	34
	Philadelphia	107½	111½
	Provident	295	305
	R E Trust	22	25
	Second	4	6
	So Phila	8	10
	Tioga	4	6
	Tradesmen's	125	130
St. Louis:			
	Boatmen's National	34½	35½
	First National	40	40½
	Industrial Bank & Tr	75	..
	Manufacturer Bk & Tr	16	18
	Mercantile Com Bk & Tr	125½	127½
	Merc Com Nat ben ctfs	4	4½
	Mississippi Valley Trust	28½	29⅞
	Mutual Bank & Tr	47	52
	Northwestern Natl Bk	19	20
	St. Louis Union Trust	50	51
	Tower Grove Bank & Tr	30	32
	United Bank & Tr	88	91
San Francisco:			
	Bank of America N T S.	34⅛	36½

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.
OW—Offerings Wanted. BW—Bids Wanted.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.

65—Loewi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

Public Utility Stocks

Key.		Bid.	Offer.
	Alabama Power pf	100⅝	101⅜
	Am Dist Tel of N J	103½	107½
	Am Dist Tel of N J pf	116	118
	Arkansas Power & Lt pf	95⅝	97½
	Atlantic City Elec pf	119	..
	Bell Tel of Canada	128	135
	Bell Tel of Pa pf	122	123½
	Birmingham Elec 7% pf	75¼	76
	Carolina Pwr & Lt pf $6	90½	92½
	Carolina Pr & Lt $7 pf	98½	99½
	Central Maine Pwr $6 pf	101¼	105
	Central Ma Pwr 7% pf	112½	115½
	Central Pwr & Lt pf	109	111
	Consol E & G $6	11¼	12¼
	Consolidated Traction	52¼	55
	Cuban Tel 6% pf	50	55
	Dallas Pwr & Lt 7% pf	116	..
	Derby Gas & Elec pf	35	42½
	Emp & Bay State Tel	45	..
	Franklin Tel & Tel	26	..
	Gen Tel A pf	103½	106½
	Idaho Power $6 pf	110½	..
	Idaho Power $7 pf	113⅝	..
	Inter Ocean Tel & Tel	73	78
	Interstate Nat Gas	24	26
	Interstate Power pf	4⅝	5⅜
	Kansas G & E 7% pf	115	117
	Kings Co Lighting 7% pf	87½	89½
	Miss P & L pf	80½	82
	Miss River Pwr 6% pf	115½	118
	Mountain States Pwr pf	71	73¼
	Mountain St Tel & Tel	132	136
	Nassau & Suf 7% pf	30	32
	Nebraska Power 7% pf	115¼	117⅝
	New Orleans Pub Serv pf	121⅝	123½
	N Y Pwr & Lt $6 pf	107	108¼
	N Y Pwr & Lt $7 pf	116¾	118
	N Y Mutual Tel & Tel	18	..
	North'n States Pwr 7% pf	78¾	79
	Ohio Edison $6	107¼	108⅝
	Ohio Edison $7 pf	114	116
	Ohio Pwr 6%	113½	115¼
	Ohio Pub Serv 6% pf	104	105⅝
	Ohio Pub Serv 7% pf	113	114½
	Okla G & E pf	112½	115
	Pac & Atlantic U S Tel	15½	17
	Pac Pwr & Lt pf	84½	87
	Peninsula Tel & Tel	31	32½
	Peninsula Tel & Tel pf A	29½	31¼
	Penn Pwr & Lt pf	110⅞	111⅞
	Queensboro G & E 6% pf	26⅝	28
	Rochester Tel & T 1st pf	112⅝	..
	Sioux City Gas & El pf	97½	99¾
	South & Atlantic Tel	15½	17¼
	So New England Tel	159½	162½
	Texas Power & Lt pf	106½	107
	Toledo Edison 7% pf	110⅝	113
	Utah Pwr & Lt pf	63	64
65	Wis E P 6% pf (1921)	107	109
65	Wisconsin Tel 7% pf	117	119

Railroad Stocks
(Guarantor in Parentheses)

	Ala & Vicksburg (Ill Cen)	70	73½
	Albany & Susq (Del & H)	128	133½
	Beech Creek (N Y C)	30½	32¾
	Boston & Alb (N Y Cent)	82½	85
	Canada Sou (N Y Cent)	38½	41⅝
	Car, Cl & O (L N-A C L)	84½	86½
	C C C & St L (N Y C)	65½	70
	Cleve & Pitt (Penn)	73	75¼
	Delaware (Penn)	43½	45½
	Ft Wayne & Jk pf (NYC)	57½	61½
	Ga-RR & Bkg (LN-ACL)	144½	149½
	Lack RR N J (D L & W)	44	46⅝
	Morris & Essex (DL&W)	30	32
	N Y L & W (D L & W)	53	56¼
	Northern Central (Penn)	87½	90
	Oswego & Syra (DL&W)	35	39
	Pitts Ft W & C pf (Pa)	169½	173½
	Pitts Y'tn & Ash pf (Pa)	145	..
	Rens & Sara (D & H)	74½	78
	St L Br 1st pf (Tm R R)	128	132½
	United N J R R & C (Pa)	232	235
	Utica C Susq (D L & W)	53½	56
	Vicks, Shreve & P (Ill C)	57	60½
	Vicks, Shr & P pf (Ill C)	62¼	66
	Warren (D L & W)	23	25½
	West Jer&Seas (Pa Read)	52	54¼

Insurance Stocks

	Aetna Casualty & Surety	*125	129
	Aetna Fire	48¾	50⅝
	Aetna Life	*32	34
	Agricultural	79	83
	American Alliance	22	23½
	American Equitable	21¾	23¼
	American Home	6½	8¼
	American Insurance	12¾	14¼
	American Reinsurance	41¾	43⅝
	American Reserve	23¾	25½
	American Surety	51½	53½
	Automobile	34½	36½
	Baltimore Amer	6½	7½
	Bankers & Shippers	96½	100
	Boston	621	631
	Camden Fire	20	22
	Carolina	28⅝	30¼
	City of New York	22½	24
	Conn General Life	27¾	29⅝
	Continental Casualty	33½	35⅝
	Eagle Fire	1¾	2⅝
	Employers Reinsurance	49	51
	Excess	7¼	8½
	Federal	43¼	46½
	Fidelity and Deposit	120	130½
	Firemen's Fund	95	98
	Firemen's Newark	9¾	11¼
	Franklin	30½	32¾
	General Reinsurance	42	44
	Georgia Home	23	25½
	Glens Falls	41¼	43¾
	Globe & Republic	11¼	12¾
	Globe & Rutgers	16	18¼
	Globe & Rutgers 2d pf	68	71
	Great American	29	30½
	Great Amer Indemnity	10½	12½
	Halifax Fire	17¾	19¼
	Hanover	27½	29
	Hartford Fire	84	87
	Hartford Steam Boiler	60	62
	Home	32¼	34½
	Home Fire Sec	1¾	2⅝
	Homestead Fire	18¾	19⅝
	Jersey Ins of N Y	41¾	44½
	Knickerbocker	9½	10½
	Lincoln Fire	2½	2⅞
	Maryland Casualty	2½	3¾
	Massachusetts Bd & Ins	59¾	61¾
	Merchts & Manufacturers	7¾	8¼
	Merchants Fire	44	48
	National Casualty	24½	27½
	National Fire	63¾	65¾
	National Liberty	7½	8½
	National Union Fire	131½	137
	New Amsterdam Casualty	12½	13¾
	New Brunswick	33	35
	New Hampshire	45	47
	New York Fire	15¾	17¼
	North River	26½	28
	Northeastern	3¾	4¼
	Northern	102	105½
65	Northwestern National	124	129
65	Old Line Life	10	11
	Pacific Fire	126	130½
	Phoenix	79½	83½
	Preferred Accident Ins	15½	17½
	Provident Wash	33¼	35¼
	Reinsurance Corp	1¼	2¾
	Revere (Paul)	26½	28
	St Paul Fire & Marine	237	242
	Seaboard F & Marine	7	8½
	Seaboard Surety	34	36
	Security Insurance	31½	33½
	Springfield Fire & Mar	125	129
	Stuyvesant	2¾	3¾
	Sun Life of Canada	300	350
	Travelers Insurance Co	453	463
	U S Fidelity & Guaranty	22	23½
	U S Fire	52	54
	U S Guarantee	61	64
	Westchester Fire	34	36

*Ex div.

Chain Store Stocks

	Bohack (H C)	2¼	3½
	Bohack (H C) pf	26	29
	B/G Foods	2½	3¾
	Diamond Shoe pf	109½	..
	Fishman Co	7½	9¼
	Kress 6% pf	113¾	121½
	Miller (I) pf	15	20
	Reeves (D) pf	99	..
	United-Whelan $5 pf	17½	19½

Investment Trust Stocks

Fixed or Unit Type

	Amer Bus Shrs	3.33	3.67
	Assoc Std Oilstocks Sh, A	5	5¾
	Basic Ind	3.91	..
	Commonwealth Inv	3.52	3.83
	Corp Tr Sh	2.50	..
	Corp Tr Sh A A	2.41	..
	Corp Tr Sh accum	2.41	..
	Corporate Tr accum mod	2.86	..
	Corporate Trust AA mod	2.86	..
	Cumul Tr	5.00	..
	Deposited Inv Shrs A	2.98	..
	Diversified Trust C	3.85	..
	Diversified Trust D	5.80	6.60
	Fixed Tr A	10.01	..
	Independence Trust Shrs	2.25	..
	Nation-Wide Securities B	3.78	..
	No Am Tr Shrs, 1953	2.38	..
	No Am Tr Shrs, 1955	2.89	..
	No Am Tr Shrs, 1956	2.84	..
	No Am Tr Shrs, 1958	2.58	..
	Quarterly Inc	8.05	8.95
	Repres Tr	10.47	10.97
	Super Corp A	3.60	..
	Super Corp B	3.76	..
	Super Corp Am A A	2.56	..
	Uselps A	15⅝	..
	Uselps B	2.18	..
	Uselps voting	.99	..

Management

	Affiliated Fund	3.60	3.84
	Amerex Holding Corp	16	17⅛
	American Genl Equities	.39	.44
	Axe-Houghton Fund A	†19.49	20.96
	Axe-Houghton Fund B	19.67	21.15
	Boston Fund	15.43	16.59
	Broad St Inv Co Inc	24.26	25.95
	Bullock Fund	13¾	15
	Canadian Fund	3.40	4.00
	Century Shares	25.05	26.93
	Chemical Fund	10.39	11.25
	Commodity Corp cap	†9.59	10.49
	Crum & Foster	29½	31½
	Crum & Foster 8% pf	116	..
	Crum & Foster Ins B	33¼	35½
	Crum & Foster 7% pf	112	..
	Delaware Fund, Inc	16.20	17.51
	Deposited Bank Sh A	1.55	..
	Dividend Shares	1.22	1.34
	Equity Corp $3 pf	25¼	25¾
	Fidelity Fund	18.82	20.25
	First Mutual Trust	6.92	7.67
	Incorporated Investors	16.01	17.21
	Institution Securities Bank Group	1.08	1.19
	Insurance Group	1.33	1.46
	Investors Fund C	10.69	11.41
	Manhattan Bd Fund, Inc.	6.89	7.61
	Maryland Fund	4.95	5.50
	Massachusetts Investors	20.85	22.38
	Mutual Inv Fund	10.73	11.73
	Nation-Wide Voting Shrs	1.25	1.40
	National Investors (Md)	5.94	6.34
	New York Stocks, Inc: Agricultural	7.56	8.18
	Automobile	5.20	5.65
	Aviation	10.34	11.17
	Bank Stocks	8.57	9.27
	Building Supply	6.23	6.74
	Chemical	9.04	9.77
	Electrical Equip	7.66	8.29
	Insurance Stocks	9.85	10.65
	Machinery	7.52	8.14
	Metals	7.81	8.45
	Oils	7.42	8.03
	Railroad	3.56	3.86
	Railroad Equip	7.70	7.69
	Steel	7.22	7.82
	Putnam (Geo) Fund	14.28	15.27
	Plymouth Fund	.40	.45
	Spencer Trask Fund	15.47	16.39
	Standard Utilities	.48	.52
	State Street Invest	72½	75¼
	Supervised Shares	9.90	10.86
	Trusteed Amer Bank B	.57	.63
	Trusteed Indus Shrs	.86	.96
	Wellington Fund	14.33	15.75
65	Wisconsin Inv Co	*2.31	2.52

Investment Banking

	Blair & Co	1⅜	2¾
	Central National A	26	30
	Central National B	2	3
	First Boston Corp	15½	17
	Huron Holding	.10	.30
	Schoellkopf, H & P	½	1

†Liquidating value.
*Ex. div.

Municipal Bonds

Key.		Bid.	Offer.
	ARKANSAS:		
63	Little Rock Water Rev 4s 1950-65	OW	..
	MICHIGAN:		
63	Detroit non-callable 5½s, 1943-47	OW	..
	MISSOURI:		
63	Atchison Co Bridge Rev 4½s, 1958	..	101

Canadian Bonds

PROVINCIAL ISSUES:
Principal and interest payable in United States Funds:

Alberta †4½s, 1946	51	55
Alberta †5s, 1943	52	56
Brit Columbia 4½s, 1953	85	90
Brit Columbia 5s 1954	92	96
Manitoba 4s, 1957	70	75
Manitoba 4½s, 1960	75	80
New Brunsw 5s, 1960	94	98
Nova Scotia 4½s, 1952	95	98
Ontario 4s, 1966	94	96
Ontario 4½s, 1951	99	101
Ontario 5s, 1960	104	106
Quebec 4s, 1958	93	96
Quebec 4½s, 1956	96	99
Saskatchewan 4½s, 1960, 57	63	
Saskatchewan 5s, 1959	68	73

†Interest payment reduced one-half, effective June 1, 1936.

Canadian Bank Stocks

Canadian	120	135
Commerce	130	140
Dominion	165	180
Imperial	170	180
Montreal	165	180
Nova Scotia	250	265
Provincial	80	90
Royal	145	160
Toronto	190	215

Industrial Bonds

†Akron C & Y gen 5½s,'45	39	41
†Amer Writing Pap cv inc 6s, 1951	60	62
Balto & Ohio 4½s, '30 c/d	52¼	53¾
†Brown C 5½s 1946 A	38½	41
Carrier Corp 4½s 1948	83	85½
Cuba R R 1 & E 5s, '60	35½	36⅞
†Deep Rock Oil 7s, 1937	58¾	60¾
Denver & Salt L R 6s, '60	62	64½
†Haytian Corp 8s, 1938	22¾	25¼
†McKesson & Rob conv deb 5½s, 1950	85⅞	87⅝
†Minn & Ont Pa 1st 6s,'45	35	37
†Natl Rad 5s, 1946	22	25
†New Orl Gt No 5s, 2032	14	18
Old Ben Coal 1st 6s, 1948	40½	43½
Scovill Mfg 5½s, 1945	109	111
Vicks Bge 1st 4s-6s, 1948	68½	70¾
Woodward Iron 1st 5s,'62	105	..
Woodward Iron 2d 5s, '62	110	114

†Selling flat due to default in interest.

Public Utility Bonds

Assoc Elec 5s, 1961	64¾	66¾
Assoc G & E 4s, 1978	28¾	30¾
Central Gas & E 5½s, '46	89½	90¾
Central G & E 1st 6s, '46	92½	95
†Central Pub U 5½s, 1952, W S	1⅞	2⅞
Cities Ser Co 5s, 1963	71⅝	73¼
Consol E & G A 6s, 1962	56¼	57⅝
Fed Util 1st 5½s, 1957	84½	88
Kans City P S 4s, 1957	34⅜	36½
Lexington Wat Pr 5s, '68	88¾	90½
Mount Sta Pow 6s, '38	102	103½
N Y, Pa NJ Util 5s, 1956	83	85
N Y Water Serv 5s, 1951	94½	96½
Peoples Lt & Pr 3s-6s, '61	90⅝	92⅝
†Portland Elec Pr 6s, 1950	27	28⅝
Pub Ut Cons 5½s, 1948	86½	88½
Scranton Sp Bk Wa 5s,'67	90	92½
Tel Bd & Sh 5s, 1958	72½	74½

†Selling flat due to default in interest.

Real Estate Bonds

Broadway Barclay 2s, '56	22½	24½
Broadway Mot 4s-6s, 1948	61¾	64½
Bklyn Fox s f inc 3s, 1957, w s	8	10¼
Chanin Building 4s, 1945	44	46
Equitable Off Bldg 5s, '52	30½	33
500 Fifth Ave stp 4s, '49	20	..
40 Wall St 1st 6s, 1958	19	21
Fuller Bldg deb 6s, '44	18	20
Fuller Bldg 1st 2½s, 4s, 1949 w s	37½	39¼
Graybar Bldg 1st lh 5s,'46	78¼	80¾
Harriman Bldg 1st 6s, '51	16	18½
Hotel St George 4s, 1950	35	37½
Lefcourt Manh 4s-5s, '48	53½	..
Lincoln Bldg inc 5½s, '63	70¼	72¾
London Terrace 1st gen 3s-4s, 1953	35½	41¾
Métro Playhouse 5s, '45	66	68
N Y A C 2s, '55 stpd reg	20⅜	22⅝
165 Bway s f ctfs 4½s,'58	40½	43
Roxy Theatre 1st 4s, 1957	64	66
†Savoy-Plaza 3s, '56, w s	11	13½
†Shermeth Reorg 5½s, '58	10½	12¾
†61 Bway 1st 3½s-5s,1950, w s	32½	34½

†Selling flat due to default in interest.

Joint Stock Land Bank Bonds

†Burlington 5s	13	17
†Chicago 5s	3⅜	4¼
†Chicago 4½s	3⅝	4½
Dallas 3s	100	101
Denver 3s	99½	100
First Caro 5s	99½	101
First Texas 5s	99½	101
First Tr Chi 4½s	100¼	101⅜
Fletcher 3½s	100	102
Fremont 5s	70	75
Fremont 4½s	70	75
Ill Midwest 5s	99	101
Iowa S C 4½s	95	96½
Lafayette 5s	99¼	101
Lincoln 4½s	79	84
Lincoln 5s	80	85
Montgomery 3s	98½	100
New Orleans 5s	99½	101
New York 5s	99¾	101
No Carolina 3s	99½	101
Ohio-Penn 5s	100	101
†Ore-Wash 5s	41	45
Pac Coast Port 5s	99½	101
Penn 2s	97	100
Phoenix 4½s	104¼	106¾
Phoenix 5s	105¾	106⅝
†St Louis 5s	21½	23½
San Antonio 3s	99½	101
†So Minn 5s	10⅝	11⅝
S W Ark 5s	81	86
Union Detroit 4½s	99½	100¾
Union Detroit 5s	99½	100½

†Flat due to default in interest.

DEC 7